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As filed with the Securities and Exchange Commission on March 21, 2022

Registration No. 333-

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Targa Resources Corp.*
(Exact name of registrant as specified in its charter)

Delaware	**20-3701075**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

811 Louisiana St, Suite 2100
Houston, Texas 77002
(713) 584-1000
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Jennifer R. Kneale
Chief Financial Officer
Targa Resources Corp.
811 Louisiana St, Suite 2100
(713) 584-1000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Thomas G. Zentner III
Jessica M. Lewis
Vinson & Elkins L.L.P.
845 Texas Avenue, Suite 4700
Houston, Texas 77002
(713) 758-2222

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement, as determined by the registrant.

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

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

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

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

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

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

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

Large accelerated filer	☒	Accelerated file	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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*ADDITIONAL SUBSIDIARY GUARANTOR REGISTRANTS

Exact Name of Additional Registrant as Specified in its Charter	State of Incorporation or Organization	IRS Employee Identification No.
FCPP Pipeline, LLC	Delaware	81-4620793
Flag City Processing Partners, LLC	Delaware	45-4536737
Grand Prix Development LLC	Delaware	82-4248022
Legend Gas Pipeline LLC	Delaware	32-0665094
Slider WestOk Gathering, LLC	Delaware	26-3063706
Targa Capital LLC	Delaware	47-5202637
Targa Cayenne LLC	Delaware	30-1289099
Targa Chaney Dell LLC	Delaware	42-1733101
Targa Cogen LLC	Delaware	32-0374075
Targa Delaware LLC	Delaware	46-5187832
Targa Downstream LLC	Delaware	20-4036406
Targa Energy GP LLC	Delaware	20-3953748
Targa Energy LP	Delaware	43-2094238
Targa Gas Marketing LLC	Delaware	11-3762680
Targa Gas Pipeline LLC	Delaware	47-5226023
Targa Gas Processing LLC	Delaware	47-5214458
Targa GP Inc.	Delaware	20-4036018
Targa Gulf Coast NGL Pipeline LLC	Delaware	85-3106380
Targa Intrastate Pipeline LLC	Delaware	76-0634836
Targa LA Holdings LLC	Delaware	36-5004821
Targa LA Operating LLC	Delaware	32-0673105
Targa Liquids Marketing and Trade LLC	Delaware	80-0509623
Targa Louisiana Intrastate LLC	Delaware	02-0719902
Targa LP Inc.	Delaware	20-4036097
Targa Midkiff LLC	Delaware	42-1733099
Targa Midland Crude LLC	Delaware	84-4825632
Targa Midland LLC	Delaware	47-1295529
Targa Midstream Services LLC	Delaware	76-0507891
Targa MLP Capital LLC	Delaware	47-5196204
Targa NGL Pipeline Company LLC	Delaware	73-1175068
Targa Permian Condensate Pipeline LLC	Delaware	61-2009400
Targa Pipeline Mid-Continent Holdings LLC	Delaware	45-5528668
Targa Pipeline Mid-Continent LLC	Delaware	37-1492980
Targa Pipeline Operating Partnership LP	Delaware	23-3015646
Targa Pipeline Partners GP LLC	Delaware	25-1848762
Targa Pipeline Partners LP	Delaware	23-3011077
Targa Resources Finance Corporation	Delaware	20-3673840
Targa Resources GP LLC	Delaware	65-1295429
Targa Resources LLC	Delaware	14-1904332
Targa Resources Operating GP LLC	Delaware	64-0949235
Targa Resources Operating LLC	Delaware	64-0949238
Targa Resources Partners LP	Delaware	65-1295427
Targa Southern Delaware LLC	Delaware	81-3833768
Targa SouthOk NGL Pipeline LLC	Oklahoma	81-5175251
Targa SouthTex Midstream Company LP	Texas	20-8721274
Targa Train 6 LLC	Delaware	82-4025014
Targa Train 8 LLC	Delaware	83-1179228
Targa Transport LLC	Delaware	37-1589340
TPL Arkoma Holdings LLC	Delaware	90-0918336
TPL Arkoma Inc.	Delaware	27-3684911

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Exact Name of Additional Registrant as Specified in its Charter	State of Incorporation or Organization	IRS Employee Identification No.
TPL Arkoma Midstream LLC	Delaware	27-3677594
TPL Gas Treating LLC	Delaware	27-0592931
TPL SouthTex Gas Utility Company LP	Texas	20-8721344
TPL SouthTex Midstream Holding Company LP	Texas	20-8721377
TPL SouthTex Midstream LLC	Delaware	27-0350291
TPL SouthTex Pipeline Company LLC	Texas	20-8721079
TPL SouthTex Processing Company LP	Texas	45-2502762
TPL SouthTex Transmission Company LP	Texas	80-0920148
Velma Gas Processing Company, LLC	Delaware	45-1543387
Velma Intrastate Gas Transmission Company, LLC	Delaware	26-2877615
Versado Gas Processors, L.L.C.	Delaware	76-0571936

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PROSPECTUS

Targa Resources Corp.

Debt Securities
Preferred Stock
Common Stock
Depositary Shares
Warrants

We may offer and sell the securities listed above from time to time in one or more offerings. Any debt securities we offer pursuant to this prospectus may be fully and unconditionally guaranteed by certain of our subsidiaries.

This prospectus provides you with a general description of the securities that may be offered. Each time securities are offered, we will provide a prospectus supplement and attach it to this prospectus. The prospectus supplement will contain more specific information about the offering and the terms of the securities being offered. A prospectus supplement may also add, update or change information contained in this prospectus. This prospectus may not be used to offer or sell securities without a prospectus supplement describing the method and terms of the offering.

We may offer and sell these securities directly or through agents, underwriters or dealers, or through a combination of these methods, on a continuous or delayed basis. See "Plan of Distribution." The prospectus supplement will list any agents, underwriters or dealers that may be involved and the compensation they will receive. The prospectus supplement will also show you the total amount of money that we will receive from selling the securities being offered, after the expenses of the offering. You should carefully read this prospectus and any accompanying prospectus supplement, together with the documents we incorporate by reference, before you invest in any of our securities.

Investing in any of our securities involves risks. Please read carefully the information included and incorporated by reference in this prospectus and in any applicable prospectus supplement for a discussion of the factors you should consider before deciding to purchase our securities. See "Risk Factors" on page 6 of this prospectus.

Our common stock is listed on the New York Stock Exchange (the "NYSE") under the symbol "TRGP."

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

This prospectus is dated March 21, 2022.

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You should rely only on the information contained or incorporated by reference in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with additional or different information, and we take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If anyone provides you with different or inconsistent information, you should not rely on it.

This prospectus is not an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate and is not an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in that jurisdiction. You should not assume that the information contained in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front cover of those documents. You should not assume that the information contained in the documents incorporated by reference in this prospectus or any prospectus supplement is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or "SEC," using a "shelf" registration process. Under this shelf registration process, we may, from time to time, offer and sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide you with this prospectus and a prospectus supplement that will contain specific information about the terms of the offering and the offered securities. That prospectus supplement may also add, update or change information contained in this prospectus. Any statement that we make in this prospectus will be modified or superseded by any inconsistent statement made by us in a prospectus supplement.

Additional information, including our consolidated financial statements and the notes thereto, is incorporated in this prospectus by reference to our reports filed with the SEC. Please read "Where You Can Find More Information" below. You are urged to read this prospectus carefully, including "Risk Factors," and the documents incorporated by reference in their entirety before investing in our securities.

Unless the context requires otherwise or unless otherwise noted, all references in this prospectus or any accompanying prospectus supplement to "TRC" and to the "Company," "Targa," "we" or "us" are to Targa Resources Corp. and its subsidiaries.

TARGA RESOURCES CORP.

Targa Resources Corp. (NYSE: TRGP) is a publicly traded Delaware corporation formed in October 2005. Targa is a leading provider of midstream services and is one of the largest independent midstream infrastructure companies in North America. We own, operate, acquire, and develop a diversified portfolio of complementary domestic midstream infrastructure assets. The Company is primarily engaged in the business of: (i) gathering, compressing, treating, processing, transporting and purchasing and selling natural gas; (ii) transporting, storing, fractionating, treating and purchasing and selling natural gas liquids ("NGL(s)") and NGL products, including services to liquified petroleum gas exporters; and (iii) gathering, storing, terminaling and purchasing and selling crude oil. Our principal executive offices are located at 811 Louisiana St., Suite 2100, Houston, Texas 77002, and our telephone number at that location is (713) 584-1000. Our common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "TRGP."

WHERE YOU CAN FIND MORE INFORMATION

We file periodic reports, current reports, proxy statements and other information with the SEC. Our SEC filings are available on the SEC's website at *http://www.sec.gov*. We also make available free of charge on our website, at *http://www.targaresources.com* all materials that we file electronically with the SEC, including our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, Section 16 reports and amendments to these reports as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC. You can also obtain information about us at the office of the NYSE, 20 Broad Street, New York, New York 10005.

We "incorporate by reference" information into this prospectus, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained expressly in this prospectus, and the information we file later with the SEC will automatically supersede this information. You should not assume that (i) the information incorporated by reference in this prospectus is accurate as of any date other than the respective date of the documents incorporated by reference or (ii) the information contained in this prospectus is accurate as of any date other that the date on the front page of this prospectus.

We incorporate by reference in this prospectus the documents listed below and any future filings made by Targa Resources Corp. with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (excluding any information furnished and not filed pursuant to 2.02 or 7.01 on any current report on Form 8-K), including all such documents we may file with the SEC from the date of this prospectus until the termination of each offering under this prospectus:

- our Annual Report on Form 10-K for the year ended December 31, 2021;
- our Current Reports on Forms 8-K filed on February 23, 2022 and March 9, 2022; and
- the description of our common stock included in our Form 8-A (File No. 001-34991), filed on December 2, 2010 and Exhibit 4.8 to our Annual Report on Form 10-K for the year ended December 31, 2019, including any amendment or report filed for the purpose of updating, changing or otherwise modifying such description.

You can obtain copies of any of these documents, and any exhibit specifically incorporated by reference in those documents, without charge upon written or oral request by requesting them in writing or by telephone at:

Targa Resources Corp.
811 Louisiana St., Suite 2100
Houston, Texas 77002
Attention: Investor Relations
Telephone: (713) 584-1000

We also maintain a website at *www.targaresources.com*. However, the information on our website is not part of this prospectus and is not incorporated by reference into this prospectus, and you should rely only on information contained or incorporated by reference in this prospectus when making a decision as to whether or not to invest in our securities.

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

Some of the information included in this prospectus contains our reports, filings and other public announcements, which may from time to time contain statements that do not directly or exclusively relate to historical facts. Such statements are "forward-looking statements." You can typically identify forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act by the use of forward-looking statements, such as "may," "could," "project," "believe," "anticipate," "expect," "estimate," "potential," "plan," "forecast" and other similar words.

All statements that are not statements of historical facts, including statements regarding our future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements.

These forward-looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Known risks and uncertainties include, but are not limited to, the risks set forth in "Risk Factors," the risks set forth in "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q and any subsequently filed Current Reports on Form 8-K (other than, in each case, information furnished rather than filed), all of which are incorporated by reference in this prospectus, any risk factors included in any applicable prospectus supplement, as well as the following risks and uncertainties:

- the level and success of crude oil and natural gas drilling around our assets, our success in connecting natural gas supplies to our gathering and processing systems, oil supplies to our gathering systems and natural gas liquid supplies to our logistics and transportation facilities and our success in connecting our facilities to transportation services and markets;
- the timing and extent of changes in natural gas, natural gas liquids, crude oil and other commodity prices, interest rates and demand for our services;
- our ability to access the capital markets, which will depend on general market conditions, the credit ratings for our debt obligations and the debt obligations of Targa Resources Partners LP (the "Partnership"), a Delaware limited partnership, and demand for our common equity and the Partnership's senior notes;
- the impact of outbreaks of illnesses, pandemics (like COVID-19) or any other public health crises;
- the amount of collateral required to be posted from time to time in our transactions;
- our success in risk management activities, including the use of derivative instruments to hedge commodity price risks;
- the level of creditworthiness of counterparties to various transactions with us;
- changes in laws and regulations, particularly with regard to taxes, safety and protection of the environment;
- weather and other natural phenomena, and related impacts;
- industry changes, including the impact of consolidations and changes in competition;
- our ability to timely obtain and maintain necessary licenses, permits and other approvals;
- our ability to grow through internal growth capital projects or acquisitions and the successful integration and future performance of such assets
- general economic, market and business conditions; and
- the risks described elsewhere in this prospectus and in the documents incorporated by reference herein.

You should read these forward-looking statements carefully because they discuss our expectations about our future performance, our future operating results or our future financial condition, or state other “forward-looking” information. Before you invest, you should be aware that the occurrence of any of the events described in “Risk Factors” or “Item 1A. Risk Factors” in our most recent Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q, any subsequently filed Current Reports on Form 8-K (other than, in each case, information furnished rather than filed), all of which are incorporated by reference herein, and any risk factors included in any applicable prospectus supplement could substantially harm our business, results of operations and financial condition. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described.

Should one or more of the risks or uncertainties described in this prospectus or the documents incorporated by reference herein occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

Forward-looking statements contained in this prospectus and all subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this prospectus.

RISK FACTORS

An investment in our securities involves a significant degree of risk. Before you invest in our securities, you should carefully consider those risk factors included in our most recent Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q and any subsequently filed Current Reports on Form 8-K (other than, in each case, information furnished rather than filed), all of which are incorporated herein by reference, and those risk factors that may be included in any applicable prospectus supplement, together with all of the other information included in this prospectus, any prospectus supplement and the documents we incorporate by reference, in evaluating an investment in our securities. If any of the risks discussed in the foregoing documents were to occur, our business, financial condition, results of operations and cash flows could be materially adversely affected. Additional risks not presently known to us or that we currently believe are immaterial may also significantly impair our business operations and financial condition. Please read “Cautionary Statement About Forward-Looking Statements” for additional information.

USE OF PROCEEDS

Except as may otherwise be stated in any applicable prospectus supplement, we intend to use the net proceeds we receive from any sales of securities by us under this prospectus and any prospectus supplement for general corporate purposes, which may include, among other things, repayment of indebtedness, repurchases and redemptions of securities, the acquisition of businesses, other capital expenditures and additions to working capital.

Any specific allocation of the net proceeds of an offering of securities to a specific purpose will be determined at the time of the offering and will be described in the applicable prospectus supplement.

DIVIDEND POLICY

Our Dividend Policy

We intend to continue to pay a quarterly dividend to our common stockholders; however, any payment of future dividends is dependent upon our financial condition, results of operations, cash flows, the level of our capital expenditures, future business prospects and any other matters that our board of directors, in consultation with management, deems relevant. Covenants contained in our debt agreements could limit the payment of dividends. In addition, so long as any of our Series A Preferred Stock is outstanding, certain limitations on our ability to declare dividends on our common stock exist. For a discussion of restrictions on our and our subsidiaries' ability to pay dividends or make distributions, please see "Note 8—Debt Obligations" and "Note 11—Preferred Stock" in our Consolidated Financial Statements beginning on page F-1 in our Annual Report on Form 10-K for the year ended December 31, 2021, which has been incorporated herein by reference.

DESCRIPTION OF DEBT SECURITIES

The following description, together with the additional information we include in any applicable prospectus supplement or free writing prospectus, summarizes certain general terms and provisions of the debt securities that we may offer under this prospectus. When we offer to sell a particular series of debt securities, we will describe the specific terms of the series in a prospectus supplement. We will also indicate in the applicable prospectus supplement to what extent the general terms and provisions described in this prospectus apply to a particular series of debt securities.

Throughout this Description of Debt Securities, when we use the terms "Targa," "we," "us," "our" or the "Company," we are referring solely to Targa Resources Corp. and not to its subsidiaries.

We may issue debt securities either separately, or together with, or upon the conversion or exercise of or in exchange for, other securities described in this prospectus. Debt securities may be our senior, senior subordinated or subordinated obligations and, unless otherwise specified in a prospectus supplement, the debt securities will be our direct, unsecured obligations and may be issued in one or more series.

The debt securities will be issued under an indenture between us, as issuer and U.S. Bank Trust Company, National Association, as trustee. We have summarized select portions of the form of the indenture below. The summary is not complete. The form of the indenture has been filed as an exhibit to the registration statement of which this prospectus is a part and you should read the form of indenture for provisions that may be important to you. Please see "—Glossary" for a description of certain terms described in the summary below. Capitalized terms used and not defined herein have the meanings specified in the form of indenture.

General

The terms of each series of debt securities will be established by or pursuant to a resolution of our board of directors, or a committee thereof, and set forth or determined in the manner provided in a resolution of our board of directors, or a committee thereof, in an officer's certificate or by a supplemental indenture. The particular terms of each series of debt securities will be described in a prospectus supplement relating to such series (including any pricing supplement or term sheet).

We can issue an unlimited amount of debt securities under the indenture that may be in one or more series with the same or various maturities, at par, at a premium, or at a discount. We will set forth in the applicable prospectus supplement (including any pricing supplement or term sheet) relating to any series of debt securities being offered, the aggregate principal amount and the following terms of the debt securities, if applicable:

- the title and ranking of the debt securities (including the terms of any subordination provisions);
- the price or prices (expressed as a percentage of the principal amount) at which we will sell the debt securities;
- any limit on the aggregate principal amount of the debt securities;
- the date or dates on which the principal of the securities of the series is payable;
- the rate or rates (which may be fixed or variable) per annum or the method used to determine the rate or rates (including any commodity, commodity index, stock exchange index or financial index) at which the debt securities will bear interest, the date or dates from which interest will accrue, the date or dates on which interest will commence and be payable and any regular record date for the interest payable on any interest payment date;
- the place or places where principal of, and interest, if any, on the debt securities will be payable (and the method of such payment), where the securities of such series may be surrendered for registration of transfer or exchange, and where notices and demands to us in respect of the debt securities may be delivered;
- the period or periods within which, the price or prices at which and the terms and conditions upon which we may redeem the debt securities;

- any obligation we have to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a holder of debt securities and the period or periods within which, the price or prices at which and in the terms and conditions upon which securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;
- the dates on which and the price or prices at which we will repurchase debt securities at the option of the holders of debt securities and other detailed terms and provisions of these repurchase obligations;
- the denominations in which the debt securities will be issued, if other than denominations of $1,000 and any integral multiple thereof;
- whether the debt securities will be issued in the form of certificated debt securities or global debt securities;
- the portion of principal amount of the debt securities payable upon declaration of acceleration of the maturity date, if other than the principal amount;
- the currency of denomination of the debt securities, which may be United States dollars or any foreign currency, and if such currency of denomination is a composite currency, the agency or organization, if any, responsible for overseeing such composite currency;
- the designation of the currency, currencies or currency units in which payment of principal of, premium and interest on the debt securities will be made;
- if payments of principal of, premium or interest on the debt securities will be made in one or more currencies or currency units other than that or those in which the debt securities are denominated, the manner in which the exchange rate with respect to these payments will be determined;
- the manner in which the amounts of payment of principal of, premium, if any, or interest on the debt securities will be determined, if these amounts may be determined by reference to an index based on a currency or currencies or by reference to a commodity, commodity index, stock exchange index or financial index;
- any provisions relating to any security provided for the debt securities;
- any addition to, deletion of or change in the Events of Default described in this prospectus or in the indenture with respect to the debt securities and any change in the acceleration provisions described in this prospectus or in the indenture with respect to the debt securities;
- any addition to, deletion of or change in the covenants described in this prospectus or in the indenture with respect to the debt securities;
- any depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to the debt securities;
- the provisions, if any, relating to conversion or exchange of any debt securities of such series, including if applicable, the conversion or exchange price and period, provisions as to whether conversion or exchange will be mandatory, the events requiring an adjustment of the conversion or exchange price and provisions affecting conversion or exchange;
- any other terms of the debt securities, which may supplement, modify or delete any provision of the indenture as it applies to that series, including any terms that may be required under applicable law or regulations or advisable in connection with the marketing of the securities; and
- whether any of our direct or indirect subsidiaries will guarantee the debt securities of that series, including the terms of subordination, if any, of such guarantees.

We may issue debt securities that provide for an amount less than their stated principal amount to be due and payable upon declaration of acceleration of their maturity pursuant to the terms of the indenture. We will provide you with information on the federal income tax considerations and other special considerations applicable to any of these debt securities in the applicable prospectus supplement.

If we denominate the purchase price of any of the debt securities in a foreign currency or a foreign currency unit, or if the principal of and any premium and interest on any series of debt securities is payable in a foreign currency or a foreign currency unit, we will provide you with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of debt securities and such foreign currency or foreign currency unit in the applicable prospectus supplement.

The Subsidiary Guarantees

Our payment obligations under any series of debt securities may be jointly and severally, fully and unconditionally guaranteed by one or more of our subsidiaries pursuant to the terms of the indenture (each a "Subsidiary Guarantor"), but such subsidiary will be a Subsidiary Guarantor only so long as such subsidiary is a guarantor with respect to the debt securities on the terms provided for in the indenture. The applicable prospectus supplement will describe the terms of any guarantee by the Subsidiary Guarantors. If a series of debt securities is guaranteed by the Subsidiary Guarantors and is designated as subordinate to our Senior Indebtedness, then the guarantees by the Subsidiary Guarantors will be subordinated to the Senior Indebtedness of the Subsidiary Guarantors to substantially the same extent as the series is subordinated to our Senior Indebtedness. Please read "—Subordination."

The guarantee of any Subsidiary Guarantor may be released under certain circumstances. If we exercise our legal or covenant defeasance option with respect to a series of debt securities as under the applicable provisions in the indenture, then the guarantees of such debt securities by all Subsidiary Guarantors will be released. Further, except as provided in an applicable prospectus supplement, a Subsidiary Guarantor will be unconditionally released and discharged from its guarantee of all debt securities:

- automatically upon any sale, exchange or transfer, whether by way of merger or otherwise, to any person that is not our affiliate, of all of our direct or indirect Capital Stock in the Subsidiary Guarantor;
- automatically upon the merger of the Subsidiary Guarantor into us or any other Subsidiary Guarantor or the liquidation and dissolution of the Subsidiary Guarantor; or
- following delivery of a written notice by us to the trustee, upon the release of all guarantees or other obligations of the Subsidiary Guarantor with respect to the obligations of us or any of our subsidiaries under the Credit Agreement.

If at any time following any release of a Subsidiary Guarantor from its guarantee of such series of debt securities pursuant to the third bullet point in the preceding paragraph, the Subsidiary Guarantor again guarantees, becomes a co-obligor with respect to or otherwise provides direct credit support for any obligations of the us or any of our subsidiaries under the Credit Agreement, then we will cause the Subsidiary Guarantor to again guarantee such series of debt securities in accordance with the indenture.

Transfer and Exchange

Each debt security will be represented by either one or more global securities registered in the name of The Depository Trust Company, or the Depositary, or a nominee of the Depositary (we will refer to any debt security represented by a global debt security as a "book-entry debt security"), or a certificate issued in definitive registered form (we will refer to any debt security represented by a certificated security as a "certificated debt security") as set forth in the applicable prospectus supplement. Except as set forth in the applicable prospectus supplement, book-entry debt securities will not be issuable in certificated form.

You may transfer or exchange certificated debt securities at any office we maintain for this purpose in accordance with the terms of the indenture. No service charge will be made for any transfer or exchange of certificated debt securities, but we may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection with a transfer or exchange.

You may effect the transfer of certificated debt securities and the right to receive the principal of, premium and interest on certificated debt securities only by surrendering the certificate representing those certificated debt securities and either reissuance by us or the trustee of the certificate to the new holder or the issuance by us or the trustee of a new certificate to the new holder.

Certain Covenants

Except as set forth below, neither we nor any of our subsidiaries are restricted by the indenture from incurring any type of indebtedness or other obligation, from paying dividends or making distributions on our or its respective equity interests or from purchasing or redeeming our or its respective equity interests. The indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, the indenture does not contain any provisions that would require us to repurchase or redeem or otherwise modify the terms of the debt securities upon a change in control or other events involving us that could adversely affect our creditworthiness.

Limitations on Liens. We will not, nor will we permit any of our subsidiaries to, create, assume, incur or suffer to exist any mortgage, lien, security interest, pledge, charge or other encumbrance ("liens") upon any Principal Property or upon any Capital Stock of any Restricted Subsidiary, whether owned on the date of the issuance of any debt securities or thereafter acquired, to secure any Indebtedness of us or any other person (other than the debt securities issued under the indenture), without in any such case making effective provisions whereby all of the outstanding debt securities are secured equally and ratably with, or prior to, such Indebtedness so long as such Indebtedness is so secured.

Notwithstanding the foregoing, under the indenture, we may, and may permit any of our subsidiaries to, create, assume, incur, or suffer to exist without securing the debt securities (a) any Permitted Lien, (b) any lien upon any Principal Property or Capital Stock of a Restricted Subsidiary to secure our Indebtedness or the Indebtedness of any other person, provided that the aggregate principal amount of all Indebtedness then outstanding secured by such lien and all similar liens under this clause (b) does not exceed 15% of Consolidated Net Tangible Assets, determined at the time of incurrence of such Indebtedness or (c) any lien upon (i) any Principal Property that was not owned by us or any of our subsidiaries on the date of the supplemental indenture creating the debt securities or (ii) Capital Stock of any Restricted Subsidiary that owns no Principal Property and was owned by us or any of our subsidiaries on the date of the supplemental indenture creating the debt securities (an "Excluded Subsidiary") that (A) is not, and is not required to be, a Subsidiary Guarantor and (B) has not granted any liens on any of its property securing Indebtedness of us or any of our subsidiaries other than such Excluded Subsidiary or any other Excluded Subsidiary.

Merger, Consolidation or Sale of Assets. We shall not, in a transaction or series of transactions, consolidate with or merge into any person or sell, lease, convey, transfer or otherwise dispose of all or substantially all of our assets to any person unless:

(1) the person formed by or resulting from any such consolidation or merger or to which such assets have been sold, leased, conveyed, transferred or otherwise disposed of (the "successor") is us or expressly assumes by supplemental indenture the due and punctual payment of the principal of, premium (if any) and interest on all of the debt securities and the performance of our covenants and obligations under the indenture and the debt securities;

(2) the successor is organized under the laws of the United States, any state thereof or the District of Columbia; and

(3) immediately after giving effect to the transaction or series of transactions, no default or Event of Default has occurred and is continuing.

The successor will be substituted for us in the indenture with the same effect as if it had been an original party to the indenture. Thereafter, the successor may exercise our rights and powers under the indenture. If we convey or

transfer all or substantially all of our assets, we will be released from all liabilities and obligations under the indenture and under the debt securities except that no such release will occur in the case of a lease of all or substantially all of our assets.

Reporting Covenant. If we are subject to the requirements of Section 13 or 15(d) of the Exchange Act, we shall file with the trustee, within 15 days after we file the same with the SEC, copies of the annual reports and the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (as amended, and any successor statute, the "Exchange Act"). If the indenture is qualified under the Trust Indenture Act ("TIA"), but not otherwise, we and our Subsidiary Guarantors shall also comply with the provisions of TIA Section 314(a). If the issuer is not subject to the requirements of Section 13 or 15(d) of the Exchange Act, the issuer shall file with the trustee, within 15 days after it would have been required to file with the SEC, financial statements (and with respect to annual reports, an auditor's report by a firm of established national reputation) and a Management's Discussion and Analysis of Financial Condition and Results of Operations, both comparable to what it would have been required to file with the SEC had it been subject to the requirements of Section 13 or 15(d) of the Exchange Act. Any reports, information or documents filed with the SEC pursuant to its Electronic Data Gathering, Analysis and Retrieval (EDGAR) (or any successor) system shall be deemed filed with the trustee as required pursuant to this covenant.

No Protection in the Event of a Change of Control

Except as described above or we state otherwise in the applicable prospectus supplement, the debt securities will not contain any provisions that may afford holders of the debt securities protection in the event we have a change in control or in the event of a highly leveraged transaction (whether or not such transaction results in a change in control) that could adversely affect holders of debt securities.

Events of Default

"Event of Default" means, with respect to any series of debt securities, any of the following:

- default in the payment of any interest upon any debt security of that series when it becomes due and payable, and such default continues for a period of 30 days (unless the entire amount of the payment is deposited by us with the trustee or with a paying agent prior to the expiration of the 30-day period);
- default in the payment of principal of any security of that series at its maturity, upon redemption, upon required repurchase or otherwise;
- default in the performance or breach of any other covenant or warranty by us, or if the series of debt securities is guaranteed by any Subsidiary Guarantor, by such Subsidiary Guarantor, in the indenture (other than a covenant or warranty that has been included in the indenture solely for the benefit of a series of debt securities other than that series), which default continues uncured for a period of 60 days after we receive written notice from the trustee or we and the trustee receive written notice from the holders of not less than 25% in principal amount of the outstanding debt securities of that series as provided in the indenture;
- certain voluntary or involuntary events of bankruptcy, insolvency or reorganization of us, or, if the series of debt securities is guaranteed by any Subsidiary Guarantor, of such Subsidiary Guarantor;

- if the series of debt securities is guaranteed by any Subsidiary Guarantor:
  - any of the subsidiary guarantees ceases to be in full force and effect, except as otherwise provided in the indenture;
  - any of the subsidiary guarantees is declared null and void in a judicial proceeding; or
  - any Subsidiary Guarantor denies or disaffirms its obligations under the indenture or its guarantee; or
- any other Event of Default provided with respect to debt securities of that series that is described in the applicable prospectus supplement.

No Event of Default with respect to a particular series of debt securities (except as to certain events of bankruptcy, insolvency or reorganization) necessarily constitutes an Event of Default with respect to any other series of debt securities. The occurrence of certain Events of Default or an acceleration under the indenture may constitute an event of default under certain indebtedness of ours or our subsidiaries outstanding from time to time.

We will provide the trustee written notice of any default or Event of Default within 30 days of becoming aware of the occurrence of such default or Event of Default, which notice will describe in reasonable detail the status of such default or Event of Default and what action we are taking or propose to take in respect thereof.

If an Event of Default with respect to debt securities of any series at the time outstanding occurs and is continuing, then the trustee or the holders of not less than 25% in principal amount of the outstanding debt securities of that series may, by a notice in writing to us (and to the trustee if given by the holders), declare to be due and payable immediately the principal of (or, if the debt securities of that series are discount securities, that portion of the principal amount as may be specified in the terms of that series) and accrued and unpaid interest, if any, on all debt securities of that series. In the case of an Event of Default resulting from certain events of bankruptcy, insolvency or reorganization of us, the principal (or such specified amount) of and accrued and unpaid interest, if any, on all outstanding debt securities will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of outstanding debt securities. At any time after a declaration of acceleration with respect to debt securities has been made, but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding debt securities of that series may rescind and annul the acceleration if all Events of Default, other than the non-payment of accelerated principal and interest, if any, with respect to debt securities, have been cured or waived as provided in the indenture. We refer you to the applicable prospectus supplement relating to any debt securities that are discount securities for the particular provisions relating to acceleration of a portion of the principal amount of such discount securities upon the occurrence of an Event of Default.

The indenture provides that the trustee may refuse to perform any duty or exercise any of its rights or powers under the indenture unless the trustee receives indemnity satisfactory to it against any cost, liability or expense that might be incurred by it in performing such duty or exercising such right or power. Subject to certain rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of that series.

No holder of any debt security of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture or for the appointment of a receiver or trustee, or for any remedy under the indenture, unless:

- that holder has previously given to the trustee written notice of a continuing Event of Default with respect to debt securities of that series; and

- the holders of not less than 25% in principal amount of the outstanding debt securities of that series have made written request, and offered indemnity or security satisfactory to the trustee, to the trustee to institute the proceeding as trustee, and the trustee has not received from the holders of not less than a majority in principal amount of the outstanding debt securities of that series a direction inconsistent with that request and has failed to institute the proceeding within 60 days.

Notwithstanding any other provision in the indenture, the holder of any debt security will have an absolute and unconditional right to receive payment of the principal of, premium and any interest on that debt security on or after the due dates expressed in that debt security and to institute suit for the enforcement of payment.

The indenture requires us, within 120 days after the end of our fiscal year, to furnish to the trustee a statement as to compliance with the indenture. If a default or Event of Default occurs and is continuing with respect to the securities of any series and if it is known to a responsible officer of the trustee, the trustee shall mail to each Securityholder of the securities of that series notice of a default or Event of Default within 90 days after it occurs or, if later, after a responsible officer of the trustee has knowledge of such default or Event of Default. The indenture provides that the trustee may withhold notice to the holders of debt securities of any series of any default or Event of Default (except in payment on any debt securities of that series) with respect to debt securities of that series if the trustee determines in good faith that withholding notice is in the interest of the holders of those debt securities.

Modification and Waiver

We and the trustee may modify, amend or supplement the indenture or the debt securities of any series without the consent of any holder of any debt security to:

- cure any ambiguity, defect or inconsistency;
- comply with covenants in the indenture described above under "—Certain Covenants—Merger, Consolidation or Sale of Assets";
- provide for uncertificated securities in addition to or in place of certificated securities;
- add guarantees with respect to debt securities of any series or secure debt securities of any series;
- surrender any of our rights or powers under the indenture;
- provide for the issuance of bearer debt securities (with or without coupons);
- supplement any of the provisions of the indenture to permit or facilitate the defeasance and discharge of any series of debt securities; provided that the rights of the holders of the debt securities of such series or any other series are not adversely affected in any material respect;
- change or eliminate any provisions of the indenture that are effective only when there is no outstanding debt security of any series created prior to the execution of such amendment or supplemental indenture that is adversely affected by such change in or elimination of such provision;
- add covenants or events of default for the benefit of the holders of debt securities of any series;
- comply with the applicable procedures of the applicable depositary;
- make any change that does not adversely affect the rights of any holder of debt securities;
- provide for the issuance of and establish the form and terms and conditions of debt securities of any series as permitted by the indenture;
- effect the appointment of a successor trustee with respect to the debt securities of any series and to add to or change any of the provisions of the indenture to provide for or facilitate administration by more than one trustee; or
- to comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act.

We may also modify and amend the indenture with the consent of the holders of at least a majority in principal amount of the outstanding debt securities of each series affected by the modifications or amendments. We may not make any modification or amendment without the consent of the holders of each affected debt security then outstanding if that amendment will:

- reduce the amount of debt securities whose holders must consent to an amendment, supplement or waiver;
- reduce the rate of or extend the time for payment of interest (including default interest) on any debt security;
- reduce the principal of or premium on or change the fixed maturity of any debt security or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation with respect to any series of debt securities;
- reduce the principal amount of discount securities payable upon acceleration of maturity;
- waive a default in the payment of the principal of, premium or interest on any debt security (except a rescission of acceleration of the debt securities of any series by the holders of at least a majority in aggregate principal amount of the then outstanding debt securities of that series and a waiver of the payment default that resulted from such acceleration);
- make the principal of or premium or interest on any debt security payable in currency other than that stated in the debt security;
- change the coin or currency in which any debt security or any premium or interest with respect thereto is payable;
- impair the right of any holder to receive payment of principal of and premium, if any, and interest on such holder's debt securities or to institute suit for the enforcement of the payment of such amounts;
- make any change to certain provisions of the indenture relating to, among other things, the right of holders of debt securities to receive payment of the principal of, premium and interest on those debt securities and to institute suit for the enforcement of any such payment and to waivers or amendments; or
- waive a redemption payment with respect to any debt security.

Except for certain specified provisions, the holders of at least a majority in principal amount of the outstanding debt securities of any series may, on behalf of the holders of all debt securities of that series, waive our compliance, or the compliance of any Subsidiary Guarantor, with provisions of the indenture. The holders of a majority in principal amount of the outstanding debt securities of any series may, on behalf of the holders of all the debt securities of such series, waive any past default under the indenture with respect to that series and its consequences, except a default in the payment of the principal of, premium or any interest on any debt security of that series; provided, however, that the holders of a majority in principal amount of the outstanding debt securities of any series may rescind an acceleration and its consequences, including any related payment default that resulted from the acceleration.

Defeasance of Debt Securities and Certain Covenants in Certain Circumstances

Legal Defeasance. The indenture provides that, unless otherwise provided by the terms of the applicable series of debt securities, we may defease and be released from any and all obligations in respect of the debt securities of any series (subject to certain exceptions). We will be so defeased upon the irrevocable deposit with the trustee, in trust, of money and/or U.S. government obligations or, in the case of debt securities denominated in a single currency other than United States dollars, government obligations of the government that issued or caused to be issued such currency, that, through the payment of interest and principal in accordance with their terms, will provide money or U.S. government obligations in an amount sufficient in the opinion of a nationally recognized

firm of independent public accountants or investment bank to pay and discharge each installment of principal, premium and interest on and any mandatory sinking fund payments in respect of the debt securities of that series on the stated maturity of those payments in accordance with the terms of the indenture and those debt securities.

This defeasance may occur only if, among other things, we have delivered to the trustee an opinion of counsel stating that we have received from, or there has been published by, the United States Internal Revenue Service a ruling or, since the date of execution of the indenture, there has been a change in the applicable United States federal income tax law, in either case, to the effect that, and based thereon such opinion shall confirm that, the holders of the debt securities of that series will not recognize income, gain or loss for United States federal income tax purposes as a result of the deposit, defeasance and discharge and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit, defeasance and discharge had not occurred.

Defeasance of Certain Covenants. The indenture provides that, unless otherwise provided by the terms of the applicable series of debt securities, upon compliance with certain conditions:

- we may omit to comply with the covenant described under the heading "—Certain Covenants—Merger, Consolidation or Sale of Assets" and certain other covenants set forth in the indenture, as well as any additional covenants which may be set forth in the applicable prospectus supplement; and
- any omission to comply with those covenants will not constitute a default or an Event of Default with respect to the debt securities of that series ("covenant defeasance").

The conditions include:

- depositing with the trustee money and/or U.S. government obligations or, in the case of debt securities denominated in a single currency other than United States dollars, government obligations of the government that issued or caused to be issued such currency, that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants or investment bank to pay and discharge each installment of principal of, premium and interest on and any mandatory sinking fund payments in respect of the debt securities of that series on the stated maturity of those payments in accordance with the terms of the indenture and those debt securities; and
- delivering to the trustee an opinion of counsel to the effect that we have received from, or there has been published by, the United States Internal Revenue Service a ruling or, since the date of execution of the indenture, there has been a change in the applicable United States federal income tax law, in either case, to the effect that, and based thereon such opinion shall confirm that, the holders of the debt securities of that series will not recognize income, gain or loss for United States federal income tax purposes as a result of the deposit and related covenant defeasance and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit and related covenant defeasance had not occurred.

Satisfaction and Discharge. The indenture provides that, if at any time we shall have delivered to the trustee for cancellation all debt securities of any series theretofore authenticated and delivered (other than any debt securities of such series that shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in the indenture and debt securities for whose payment money has theretofore been deposited in trust and thereafter repaid to us as provided in the indenture) or all debt securities of such series not theretofore delivered to the trustee for cancellation shall have become due and payable, or are by their terms to become due and payable at their stated maturity within one year or are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption, and we shall deposit with the trustee as trust funds the entire amount in the currency in which such debt securities are denominated (except as otherwise provided pursuant to the indenture) sufficient to pay at stated maturity or upon redemption all debt securities of such series not theretofore delivered to the trustee for cancellation, including principal and premium,

if any, and interest due or to become due on such date of stated maturity or redemption date, as the case may be, and if in either case we shall also pay or cause to be paid all other sums then due and payable hereunder by us with respect to the debt securities of such series, then the indenture shall cease to be of further effect with respect to the debt securities of such series, and the trustee, on our demand accompanied by an officer's certificate and opinion of counsel and at our cost and expense, shall execute proper instruments acknowledging satisfaction of and discharging the indenture with respect to the debt securities of such series.

Subordination

Debt securities of a series may be subordinated to our "Senior Indebtedness," which we define generally to include any obligation created or assumed by us for the repayment of borrowed money and any guarantee thereof, whether outstanding or hereafter issued, unless, by the terms of the instrument creating or evidencing such obligation, it is provided that such obligation is subordinate or not superior in right of payment to the debt securities or to other obligations that are pari passu with, or subordinated to, the debt securities. Subordinated debt securities and the related guarantees will be subordinate in right of payment, to the extent and in the manner set forth in the indenture and the applicable prospectus supplement relating to such series, to the prior payment of all of our indebtedness and that of, if applicable, any Subsidiary Guarantor that is designated as "Senior Indebtedness" with respect to the series.

The holders of Senior Indebtedness of ours or, if applicable, a Subsidiary Guarantor will receive payment in full of the Senior Indebtedness before holders of subordinated debt securities will receive any payment of principal, premium, if any, or interest with respect to the subordinated debt securities upon any payment or distribution of our assets or, if applicable to any series of outstanding debt securities, a Subsidiary Guarantor's assets, to creditors:

- upon a liquidation or dissolution of us or, if applicable to any series of outstanding debt securities, the Subsidiary Guarantors; or
- in a bankruptcy, receivership or similar proceeding relating to us or, if applicable to any series of outstanding debt securities, to the Subsidiary Guarantors.

Until the Senior Indebtedness is paid in full, any distribution to which holders of subordinated debt securities would otherwise be entitled will be made to the holders of Senior Indebtedness, except that the holders of subordinated debt securities may receive Capital Stock in us and any debt securities that are subordinated to Senior Indebtedness to at least the same extent as the subordinated debt securities.

If we do not pay any principal, premium, if any, or interest with respect to Senior Indebtedness within any applicable grace period (including at maturity), or any other default on Senior Indebtedness occurs and the maturity of the Senior Indebtedness is accelerated in accordance with its terms, we may not:

- make any payments of principal, premium, if any, or interest with respect to subordinated debt securities;
- make any deposit for the purpose of defeasance or discharge of the subordinated debt securities; or
- repurchase, redeem or otherwise retire any subordinated debt securities, except that in the case of subordinated debt securities that provide for a mandatory sinking fund, we may deliver subordinated debt securities to the trustee in satisfaction of our sinking fund obligation,

unless, in either case:

- the default has been cured or waived and any declaration or acceleration has been rescinded;
- the Senior Indebtedness has been paid in full in cash; or
- we and the trustee receive written notice approving the payment from the representatives of each issue of "Designated Senior Indebtedness."

Generally, “Designated Senior Indebtedness” will include:

- any specified issue of Senior Indebtedness of at least $100 million; and
- any other Senior Indebtedness that we may designate in respect of any series of subordinated debt securities.

During the continuance of any default, other than a default described in the immediately preceding paragraph, that may cause the maturity of any Designated Senior Indebtedness to be accelerated immediately without further notice, other than any notice required to effect such acceleration, or the expiration of any applicable grace periods, we may not pay the subordinated debt securities for a period called the “Payment Blockage Period.” A Payment Blockage Period will commence on the receipt by us and the trustee of written notice of the default, called a “Blockage Notice,” from the representative of any Designated Senior Indebtedness specifying an election to effect a Payment Blockage Period and will end 179 days thereafter.

The Payment Blockage Period may be terminated before its expiration:

- by written notice from the person or persons who gave the Blockage Notice;
- by repayment in full in cash of the Designated Senior Indebtedness with respect to which the Blockage Notice was given; or
- if the default giving rise to the Payment Blockage Period is no longer continuing.

Unless the holders of the Designated Senior Indebtedness have accelerated the maturity of the Designated Senior Indebtedness, we may resume payments on the subordinated debt securities after the expiration of the Payment Blockage Period.

Generally, not more than one Blockage Notice may be given in any period of 360 consecutive days. The total number of days during which any one or more Payment Blockage Periods are in effect, however, may not exceed an aggregate of 179 days during any period of 360 consecutive days.

After all Senior Indebtedness is paid in full and until the subordinated debt securities are paid in full, holders of the subordinated debt securities shall be subrogated to the rights of holders of Senior Indebtedness to receive distributions applicable to Senior Indebtedness.

As a result of the subordination provisions described above, in the event of insolvency, the holders of Senior Indebtedness, as well as certain of our general creditors, may recover more, ratably, than the holders of the subordinated debt securities.

Governing Law

The indenture and the debt securities, including any claim or controversy arising out of or relating to the indenture or the securities, will be governed by the laws of the State of New York.

The indenture will provide that we, the trustee and the holders of the debt securities (by their acceptance of the debt securities) irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of, or relating to, the indenture, the debt securities or the transactions contemplated thereby.

Glossary

“*Capital Stock*” means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"*Consolidated Net Tangible Assets*" means, at any date of determination, the total amount of assets of us and our consolidated subsidiaries after deducting therefrom:

(1) all current liabilities (excluding (A) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than twelve months after the time as of which the amount thereof is being computed and (B) current maturities of long-term debt; and

(2) the value (net of any applicable reserves) of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth, or on a pro forma basis would be set forth, on our consolidated balance sheet and our consolidated subsidiaries for our most recently completed fiscal quarter for which financial statements have been filed with the SEC, prepared in accordance with generally accepted accounting principles.

"*Credit Agreement*" means that certain Credit Agreement, dated as of February 17, 2022, among the Company, Bank of America, N.A., as the administrative agent, collateral agent and swing line lender and the other agents and lenders party thereto, as the same may be further amended, restated, refinanced, replaced, renewed, refunded or otherwise modified, in whole or in part, from time to time.

"*Indebtedness*" of any person at any date means any obligation created or assumed by such person for the repayment of borrowed money or any guaranty thereof.

"*Joint Venture*" means any Person that is not a direct or indirect subsidiary of ours in which we or any of our subsidiaries owns Capital Stock.

"*Non-Recourse Indebtedness*" means any Indebtedness incurred by any Joint Venture or Non-Recourse Subsidiary which does not provide for recourse against us or any subsidiary of ours (other than a Non-Recourse Subsidiary) or any property or asset of ours or any subsidiary of ours (other than the Capital Stock or the properties or assets of a Joint Venture or Non-Recourse Subsidiary).

"*Non-Recourse Subsidiary*" means any subsidiary of ours (i) whose principal purpose is to incur Non-Recourse Indebtedness and/or construct, lease, own or operate the assets financed in whole or in part thereby, or to become a direct or indirect partner, member or other equity participant or owner in a partnership, limited partnership, limited liability partnership, corporation (including a business trust), limited liability company, unlimited liability company, joint stock company, trust, unincorporated association or joint venture created for such purpose (collectively, a "Business Entity"), (ii) who is not an obligor or otherwise bound with respect to any Indebtedness other than Non-Recourse Indebtedness, (iii) the majority of the assets of which subsidiary or Business Entity are limited to (x) those assets being financed (or to be financed), or the operation of which is being financed (or to be financed), in whole or in part by Non-Recourse Indebtedness, (y) Capital Stock in, or Indebtedness or other obligations of, one or more other Non-Recourse Subsidiaries or Business Entities or (z) other assets reasonably related thereto and (iv) any subsidiary of a Non-Recourse Subsidiary; provided that such subsidiary shall be considered to be a Non-Recourse Subsidiary only to the extent that and for so long as each of the above requirements are met.

"*Permitted Liens*" means:

(1) liens upon rights-of-way for pipeline purposes;

(2) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, easements, licenses, restrictions on the use of real property or minor imperfections in title thereto and which do not in the aggregate materially adversely affect the value of the properties encumbered thereby or materially impair their use in the operation of the business of us and our subsidiaries;

(3) rights reserved to or vested by any provision of law in any municipality or public authority to control or regulate any of the properties of us or any subsidiary or the use thereof or the rights and interests of us or any subsidiary therein, in any manner under any and all laws;

(4) rights reserved to the grantors of any properties of us or any subsidiary, and the restrictions, conditions, restrictive covenants and limitations, in respect thereto, pursuant to the terms, conditions and provisions of any rights-of-way agreements, contracts or other agreements therewith;

(5) any statutory or governmental lien or lien arising by operation of law, or any mechanics', repairmen's, materialmen's, suppliers', carriers', landlords', warehousemen's or similar lien incurred in the ordinary course of business which is not more than sixty (60) days past due or which is being contested in good faith by appropriate processes or proceedings and any undetermined lien which is incidental to construction, development, improvement or repair;

(6) any right reserved to, or vested in, any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or by any provision of law, to purchase or recapture or to designate a purchaser of, any property;

(7) liens for taxes and assessments which are (a) for the then current year, (b) not at the time delinquent, or (c) delinquent but the validity or amount of which is being contested at the time by us or any of our subsidiaries in good faith by appropriate processes or proceedings;

(8) liens of, or to secure performance of, leases;

(9) any lien in favor of us or any subsidiary;

(10) any lien upon any property or assets of us or any subsidiary in existence on the date of the initial issuance of the debt securities;

(11) any lien incurred in the ordinary course of business in connection with workmen's compensation, unemployment insurance, temporary disability, social security, retiree health or similar laws or regulations or to secure obligations imposed by statute or governmental regulations;

(12) liens in favor of any person to secure obligations under provisions of any letters of credit, bank guarantees, bonds or surety obligations required or requested by any governmental authority in connection with any contract or statute, provided that such obligations do not constitute Indebtedness; or any lien upon or deposits of any assets to secure performance of bids, trade contracts, leases or statutory obligations, and other obligations of a like nature incurred in the ordinary course of business;

(13) any lien upon any property or assets created at the time of acquisition of such property or assets by us or any of our subsidiaries or within one year after such time to secure all or a portion of the purchase price for such property or assets or debt incurred to finance such purchase price, whether such debt was incurred prior to, at the time of or within one year after the date of such acquisition;

(14) any lien upon any property or assets to secure all or part of the cost of construction, development, repair or improvements thereon or to secure Indebtedness incurred prior to, at the time of, or within one year after completion of such construction, development, repair or improvements or the commencement of full operations thereof (whichever is later), to provide funds for any such purpose;

(15) any lien upon any property or assets existing thereon at the time of the acquisition thereof by us or any of our subsidiaries and any lien upon any property or assets of a person existing thereon at the time such person becomes a subsidiary of us by acquisition, merger or otherwise; provided that, in each case, such lien only encumbers the property or assets so acquired or owned by such person at the time such person becomes a subsidiary;

(16) liens imposed by law or order as a result of any proceeding before any court or regulatory body that is being contested in good faith, and liens which secure a judgment or other court-ordered award or settlement as to which we or the applicable subsidiary has not exhausted its appellate rights;

(17) any extension, renewal, refinancing, refunding or replacement (or successive extensions, renewals, refinancing, refunding or replacements) of liens, in whole or in part, referred to in clauses (1) through (16) above; provided, however, that any such extension, renewal, refinancing, refunding or replacement lien shall be limited to the property or assets covered by the lien extended, renewed, refinanced, refunded or replaced and that the obligations secured by any such extension, renewal, refinancing, refunding or replacement lien shall be in an amount not greater than the amount of the obligations secured by the lien extended, renewed, refinanced, refunded or replaced and any expenses of us or our subsidiaries (including any premium) incurred in connection with such extension, renewal, refinancing, refunding or replacement;

(18) any lien on property or assets, or pledges of Capital Stock, of (a) any Joint Venture owned by us or any subsidiary of ours or (b) any Non-Recourse Subsidiary, in each case only to the extent securing Non-Recourse Indebtedness of such Joint Venture or Non-Recourse Subsidiary; and

(19) any lien resulting from the deposit of moneys or evidence of indebtedness in trust for the purpose of defeasing Indebtedness of us or any of our subsidiaries.

"*Person*" means any individual, corporation, partnership, limited liability company, joint venture, incorporated or unincorporated association, joint stock company, trust, unincorporated organization or government or other agency, instrumentality or political subdivision thereof or other entity of any kind.

"*Principal Property*" means, whether owned or leased on the date of the initial issuance of the debt securities or thereafter acquired:

(1) any pipeline assets of us or any of our subsidiaries, including any related facilities employed in the gathering, transportation, distribution, storage or marketing of natural gas, refined petroleum products, natural gas liquids and petrochemicals, that are located in the United States of America; and

(2) any processing, compression, treating, blending or manufacturing plant or terminal owned or leased by us or any of our subsidiaries that is located in the United States except in the case of either of the preceding clause (1) or this clause (2):

(a) any such assets consisting of inventories, furniture, office fixtures and equipment (including data processing equipment), vehicles and equipment used on, or useful with, vehicles; and

(b) any such assets which, in our good faith opinion, are not material in relation to the activities of us and our subsidiaries taken as a whole.

"*Restricted Subsidiary*" means any subsidiary owning or leasing, directly or indirectly through ownership in another subsidiary, any Principal Property.

"*subsidiary*" means, with respect to any Person, any corporation, association or business entity of which more than 50% of the total voting power of the equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof or any partnership of which more than 50% of the partners' equity interests (considering all partners' equity interests as a single class) is, in each case, at the time owned or controlled, directly or indirectly, by such Person or one or more subsidiaries of such Person or combination thereof.

DESCRIPTION OF CAPITAL STOCK

The following summary of our common stock, preferred stock, amended and restated certificate of incorporation, as amended (the "amended and restated certificate of incorporation") and amended and restated bylaws does not purport to be complete and is qualified in its entirety by reference to the provisions of applicable law and to our amended and restated certificate of incorporation, and amended and restated bylaws, which are filed as exhibits to the registration statement of which this prospectus is a part.

Common Stock

The authorized common stock of Targa Resources Corp. consists of 450,000,000 shares, $0.001 par value per share. As of March 18, 2022, we had 228,486,051 shares of common stock issued outstanding.

Except as provided by law or in a preferred stock designation, holders of common stock are entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders, have the exclusive right to vote for the election of directors and do not have cumulative voting rights. Except as otherwise required by law, holders of common stock, as such, are not entitled to vote on any amendment to the certificate of incorporation (including any certificate of designations relating to any series of preferred stock) that relates solely to the terms of any outstanding series of preferred stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the certificate of incorporation (including any certificate of designations relating to any series of preferred stock) or pursuant to the General Corporation Law of the State of Delaware (the "DGCL"). Subject to preferences that may be applicable to any outstanding shares or series of preferred stock, holders of common stock are entitled to receive ratably such dividends (payable in cash, stock or otherwise), if any, as may be declared from time to time by our board of directors out of funds legally available for dividend payments. All outstanding shares of common stock are fully paid and non-assessable. The holders of common stock have no preferences or rights of conversion, exchange, pre-emption or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. In the event of any liquidation, dissolution or winding-up of our affairs, holders of common stock will be entitled to share ratably in our assets that are remaining after payment or provision for payment of all of our debts and obligations and after liquidation payments to holders of outstanding shares of preferred stock, if any.

Preferred Stock

The authorized preferred stock of Targa Resources Corp. consists of 100,000,000 shares, $0.001 par value per share. As of March 18, 2022, we had 919,300 shares of Series A Preferred Stock (the "Series A Preferred Stock") issued and outstanding. Our amended and restated certificate of incorporation authorizes our board of directors, subject to any limitations prescribed by law, without further stockholder approval, to establish and to issue from time to time one or more classes or series of preferred stock. Each class or series of preferred stock will cover the number of shares and will have the powers, preferences, rights, qualifications, limitations and restrictions determined by the board of directors, which may include, among others, dividend rights, liquidation preferences, voting rights, conversion rights, preemptive rights and redemption rights. Except as provided by law or in a preferred stock designation, the holders of preferred stock will not be entitled to vote at or receive notice of any meeting of stockholders.

In March 2016, we issued 965,100 shares of Series A Preferred Stock, which rank senior to our common stock with respect to distribution rights and rights upon liquidation. In December 2020, we repurchased 45,800 shares of Series A Preferred Stock. Subject to certain exceptions, so long as any Series A Preferred Stock remains outstanding, we may not declare any dividend or distribution on our common stock unless all accumulated and unpaid dividends have been declared and paid on the Series A Preferred Stock. In the event of our liquidation, winding-up or dissolution, the holders of the Series A Preferred Stock would have the right to receive proceeds from any such transaction before the holders of the common stock. Distributions on the Preferred Shares are paid quarterly out of funds legally available for payment, in an amount equal to an annual rate of 9.5% ($95.00 per share annualized) of $1,000 per Preferred Share, subject to certain adjustments.

The Certificate of Designations governing the Series A Preferred Stock provides the holders of the Series A Preferred Stock with the right to vote, under certain conditions, on an as-converted basis with our common stockholders on matters submitted to a stockholder vote. So long as any Series A Preferred Stock is outstanding, subject to certain exceptions, the affirmative vote or consent of the holders of at least a majority of the outstanding Series A Preferred Stock, voting together as a separate class, will be necessary for effecting or validating, among other things: (i) any issuance of stock senior to the Series A Preferred Stock, (ii) any issuance, authorization or creation of, or any increase by any of our consolidated subsidiaries of any issued or authorized amount of, any specific class or series of securities, (iii) any issuance by us of parity stock, subject to certain exceptions and (iv) any incurrence of indebtedness by us and our consolidated subsidiaries for borrowed monies, other than under our existing credit agreement and the Partnership's existing credit agreement (or replacement commercial bank credit facilities) in an aggregate amount up to $2.75 billion, or indebtedness that complies with a specified fixed charge coverage ratio.

Anti-Takeover Provisions of Our Amended and Restated Certificate of Incorporation, Our Amended and Restated Bylaws and Delaware Law

Some provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws described below, contain provisions that could make the following transactions more difficult: acquisitions of us by means of a tender offer, a proxy contest or otherwise and removal of our incumbent officers and directors. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions that might result in a premium over the market price for our shares.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with us. We believe that the benefits of increased protection and our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

Delaware Law

Pursuant to our amended and restated certificate of incorporation, we are subject to the provisions of Section 203 of the DGCL. In general, those provisions prohibit a Delaware corporation, including those whose securities are listed for trading on the NYSE, from engaging in any business combination with any interested stockholder for a period of three years following the date that the stockholder became an interested stockholder, unless:

- the transaction is approved by the board of directors before the date the interested stockholder attained that status;
- after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or
- on or after such time as such person becomes an interested stockholder, the business combination is approved by the board of directors and authorized at a meeting of stockholders by at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Section 203 defines "business combination" to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition (in one or a series of transactions) of 10% or more of the assets of the corporation involving the interested stockholder;

- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to certain exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit, directly or indirectly, of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by any of these entities or persons.

Certificate of Incorporation and Bylaws

Among other things, our amended and restated certificate of incorporation and amended and restated bylaws:

- provide advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders, which may preclude our stockholders from bringing matters before our stockholders at an annual or special meeting;
  - these procedures provide that notice of stockholder proposals must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken;
  - generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year;
- provide our board of directors the ability to authorize undesignated preferred stock. This ability makes it possible for our board of directors to issue, without stockholder approval, preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of our company;
- provide that our board of directors shall be divided into three classes of directors;
- provide that the authorized number of directors may be changed only by resolution of our board of directors;
- provide that all vacancies, including newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- provide that any action required or permitted to be taken by the stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by any consent in writing in lieu of a meeting of such stockholders, subject to the rights of the holders of any series of preferred stock;
- provide that directors may be removed only for cause and only by the affirmative vote of holders of at least 66 2/3% of the voting power of our then outstanding common stock;
- provide that our amended and restated certificate of incorporation and amended and restated bylaws may be amended by the affirmative vote of the holders of at least 66 2/3% of our then outstanding common stock;
- provide that special meetings of our stockholders may only be called by our board of directors, our chief executive officer or the chairman of the board; and
- provide that our amended and restated bylaws can be amended or repealed by our board of directors or our stockholders.

Limitation of Liability and Indemnification Matters

Our amended and restated certificate of incorporation limits the liability of our directors for monetary damages for breach of their fiduciary duty as directors, except for the following liabilities that cannot be eliminated under the DGCL:

- for any breach of their duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- for an unlawful payment of dividends or an unlawful stock purchase or redemption, as provided under Section 174 of the DGCL; or
- for any transaction from which the director derived an improper personal benefit.

Any amendment, repeal or modification of these provisions will be prospective only and would not affect any limitation on liability of a director for acts or omissions that occurred prior to any such amendment, repeal or modification.

Our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by the DGCL. Our amended and restated bylaws also permit us to purchase insurance on behalf of any of our officers, directors, employees or agents or any person who is or was serving at our request as an officer, director, employee or agent of another enterprise for any expense, liability or loss asserted against such person and incurred by any such person in any such capacity, or arising out of that person's status as such, regardless of whether the DGCL would permit indemnification.

We have entered into indemnification agreements with each of our directors and officers. The agreements provide that we will indemnify and hold harmless each indemnitee for certain expenses to the fullest extent permitted or authorized by law, including the DGCL, in effect on the date of the agreement or as it may be amended to provide more advantageous rights to the indemnitee. If such indemnification is unavailable as a result of a court decision and if we and the indemnitee are jointly liable in the proceeding, we will contribute funds to the indemnitee for his expenses in proportion to relative benefit and fault of us and the indemnitee in the transaction giving rise to the proceeding. The indemnification agreements also provide that we will indemnify the indemnitee for monetary damages for actions taken as our director or officer or for serving at our request as a director or officer or another position at another corporation or enterprise, as the case may be but only if (i) the indemnitee acted in good faith and, in the case of conduct in his official capacity, in a manner he reasonably believed to be in our best interests and, in all other cases, not opposed to our best interests and (ii) in the case of a criminal proceeding, the indemnitee must have had no reasonable cause to believe that his conduct was unlawful. The indemnification agreements also provide that we must advance payment of certain expenses to the indemnitee, including fees of counsel, subject to receipt of an undertaking from the indemnitee to return such advance if it is ultimately determined that the indemnitee is not entitled to indemnification.

We believe that the limitation of liability provision in our amended and restated certificate of incorporation and the indemnification agreements will facilitate our ability to continue to attract and retain qualified individuals to serve as directors and officers.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock and our Series A Preferred Stock is Computershare Trust Company, N.A.

Listing

Our common stock is listed on the NYSE under the symbol "TRGP."

DESCRIPTION OF DEPOSITARY SHARES

We may offer depositary shares (either separately or together with other securities) representing fractional interests in our preferred stock of any series. In connection with the issuance of any depositary shares, we will enter into a depositary agreement with a bank or trust company, as depositary, which will be named in the applicable prospectus supplement. Depositary shares will be evidenced by depositary receipts issued pursuant to the related depositary agreement. If we elect to offer fractional interests in shares of preferred stock to the public, we will deposit the preferred stock with the relevant preferred stock depositary and will cause the preferred stock depositary to issue, on our behalf, the related depositary receipts. Subject to the terms of the depositary agreement, each owner of a depositary receipt will be entitled, in proportion to the fraction of a share of preferred stock represented by the related depositary share, to all the rights, preferences and privileges of, and will be subject to all of the limitations and restrictions on, the preferred stock represented by the depositary receipt (including, if applicable, dividend, voting, conversion, exchange redemption and liquidation rights).

DESCRIPTION OF WARRANTS

We may issue warrants for the purchase of our common stock. Warrants may be issued independently or together with our debt securities, preferred stock or common stock offered by any prospectus supplement and may be attached to or separate from any such offered securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a bank or trust company, as warrant agent, all as set forth in the prospectus supplement relating to the particular issue of warrants. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders of warrants or beneficial owners of warrants. The following summary of certain provisions of the warrants does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all provisions of the warrant agreements.

You should refer to the prospectus supplement relating to a particular issue of warrants for the terms of and information relating to the warrants, including, where applicable:

(1) the number of shares of common stock purchasable upon exercise of the warrants and the price at which such number of shares of common stock may be purchased upon exercise of the warrants;

(2) the date on which the right to exercise the warrants commences and the date on which such right expires (the “Expiration Date”);

(3) United States federal income tax consequences applicable to the warrants;

(4) the amount of the warrants outstanding as of the most recent practicable date; and

(5) any other terms of the warrants.

Warrants will be offered and exercisable for United States dollars only. Warrants will be issued in registered form only. Each warrant will entitle its holder to purchase such number of shares of common stock at such exercise price as is in each case set forth in, or calculable from, the prospectus supplement relating to the warrants. The exercise price may be subject to adjustment upon the occurrence of events described in such prospectus supplement. After the close of business on the Expiration Date (or such later date to which we may extend such Expiration Date), unexercised warrants will become void. The place or places where, and the manner in which, warrants may be exercised will be specified in the prospectus supplement relating to such warrants.

Prior to the exercise of any warrants, holders of the warrants will not have any of the rights of holders of common stock, including the right to receive payments of any dividends on the common stock purchasable upon exercise of the warrants, or to exercise any applicable right to vote.

PLAN OF DISTRIBUTION

Under this prospectus, we intend to offer our securities to the public:

- through one or more broker-dealers who may act as agent or may purchase securities as principal and thereafter resell the securities from time to time;
- through one or more underwriters for public offering and sale; or
- directly to investors.

We will fix a price of our securities or will price our securities at:

- market prices prevailing at the time of any sale under this registration statement;
- prices related to then-current market prices; or
- negotiated prices.

We may change the price of the securities offered from time to time.

We will pay or allow distributors' or sellers' commissions that will not exceed those customary in the types of transactions involved. Broker-dealers may act as agents or may purchase securities as principal and thereafter resell the securities from time to time:

- in or through one or more transactions (which may involve cross transactions and block trades) or distributions;
- on the NYSE;
- in the over-the-counter market; or
- in private transactions.

Broker-dealers or underwriters may receive compensation in the form of underwriting discounts or commissions and may receive commissions from purchasers of the securities for whom they may act as agents. If any broker-dealer purchases the securities as principal, it may effect resales of the securities from time to time to or through other broker-dealers, and other broker-dealers may receive compensation in the form of concessions or commissions from the purchasers of securities for whom they may act as agents.

The prospectus supplement with respect to any offering of securities will set forth the terms of the offering, including: (i) the name or names of any underwriters; (ii) the purchase price of the securities and the proceeds to us from the sale; (iii) any underwriting discounts and commissions and other items constituting underwriters' compensation; (iv) any delayed delivery arrangements; and (v) other important information.

We will enter into an underwriting agreement with the underwriters at the time of sale to them. We will set forth the names of these underwriters and the terms of the transaction in the prospectus supplement, which will be used by the underwriters to make resales of the securities in respect of which this prospectus is delivered to the public. We may indemnify underwriters, brokers, dealers and agents against specific liabilities, including liabilities under the Securities Act. Any underwriters, brokers, dealers and agents who participate in any sale of the securities may also engage in transactions with, or perform services for, us or our affiliates in the ordinary course of their businesses.

LEGAL MATTERS

Certain legal matters in connection with the securities will be passed upon by Vinson & Elkins L.L.P., Houston, Texas, as our counsel. Any underwriter or agent will be advised about other issues relating to any offering by its own legal counsel.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2021 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. *Other Expenses of Issuance and Distribution*

Set forth below are the expenses (other than underwriting discounts and commissions) expected to be incurred in connection with the issuance and distribution of the securities registered hereby:

Securities and Exchange Commission registration fee	*
Legal fees and expenses	**
Accounting fees and expenses	**
Printing and engraving expenses	**
Transfer agent and registrar fees	**
Trustee fees and expenses	**
Miscellaneous	**
Total	$ **

* The registrant is deferring payment of the registration fee in reliance on Rule 456(b) and Rule 457(r).

** These fees are calculated based on the number of issuances and amount of securities offered and accordingly cannot be estimated at this time.

ITEM 15. *Indemnification of Directors and Officers*

Our bylaws provide that a director will not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involved intentional misconduct or a knowing violation of the law, (3) under section 174 of the DGCL for unlawful payment of dividends or improper redemption of stock or (4) for any transaction from which the director derived an improper personal benefit. In addition, if the DGCL is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability provided for in our amended and restated certificate of incorporation, will be limited to the fullest extent permitted by the amended DGCL. Our bylaws further provide that the corporation will indemnify, and advance expenses to, any officer or director to the fullest extent authorized by the DGCL.

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement in connection with specified actions, suits and proceedings whether civil, criminal, administrative, or investigative, other than a derivative action by or in the right of the corporation, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses, including attorneys' fees, incurred in connection with the defense or settlement of such action and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's certificate of incorporation, bylaws, disinterested director vote, stockholder vote, agreement or otherwise.

The limited liability company agreement, limited partnership agreement or bylaws, as applicable, of each of our subsidiary guarantors provides for the indemnification of (i) present or former members of the board of directors or managers of the applicable subsidiary guarantor or any committee thereof, (ii) present or former officers, employees, partners, agents or trustees of the applicable subsidiary guarantor or (iii) persons serving at the

request of the applicable subsidiary guarantor in another entity in a similar capacity as that referred to in the immediately preceding clauses (i) or (ii) (each, a "Subsidiary Indemnitee") to the fullest extent permitted by law, from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, penalties, interest, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any such person may be involved, or is threatened to be involved, as a party or otherwise, by reason of such person's status as a Subsidiary Indemnitee; provided, that in each case the Subsidiary Indemnitee acted in good faith and in a manner that such Subsidiary Indemnitee believed to be in, or not opposed to, the best interests of the applicable subsidiary guarantor and, with respect to any criminal proceeding, had no reasonable cause to believe such Subsidiary Indemnitee's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that the Subsidiary Indemnitee acted in a manner contrary to that specified above. Any indemnification pursuant to these provisions shall be made only out of the assets of the applicable subsidiary guarantor. Each subsidiary guarantor is authorized to purchase and maintain insurance, on behalf of the members of its respective board of directors or managers, as the case may be, its officers and such other persons as its respective board of directors or managers, as the case may be, may determine, against any liability that may be asserted against or expense that may be incurred by such person in connection with the activities of the applicable subsidiary guarantor, regardless of whether the applicable subsidiary guarantor would have the power to indemnify such person against such liability under the provisions of its limited liability company agreement, limited partnership agreement or bylaws, as applicable.

Each of Section 17-108 of the Delaware Limited Partnership Act and Section 18-108 of the Delaware Limited Liability Company Act, respectively, provides that, subject to such standards and restrictions, if any, as are set forth in the governing document of a Delaware entity, such Delaware entity may, and has the power to, indemnify and hold harmless any partner, or member or manager, as applicable, or other person from and against any and all claims and demands whatsoever.

Section 8.051 of the Texas Business Organizations Code (the "TBOC") provides that a Texas entity must indemnify a governing person, former governing person, delegate or other person in connection with a proceeding in which the person is a respondent because such person's title with such entity if the person is wholly successful in defense of the proceeding or if a court determines that such person is entitled to indemnification under the TBOC. Section 8.101 of the TBOC provides that, subject to such standards and restrictions as provided in the TBOC and in the governing documents of the applicable entity, if any, a Texas entity may, and has the power to, indemnify any governing person, former governing person, delegate or other person from and against certain claims and demands as further described in the TBOC.

Section 2017 of the Oklahoma Limited Liability Company Act ("OKLLCA") provides that, subject to certain exceptions, the articles of organization or operating agreement of an Oklahoma limited liability company may eliminate or limit the personal liability of a member or manager for monetary damages for breach of certain duties as provided for in the OKLLCA and provide for indemnification of a member or manager for judgments, settlements, penalties, fines or expenses incurred in any proceeding because the person is or was a member or manager. Section 2003 of the OKLLCA further provides that any Oklahoma limited liability company may indemnify and hold harmless any member, agent, or employee from and against any and all claims and demands whatsoever, except in the case of action or failure to act by the member, agent, or employee that constitutes willful misconduct or recklessness, and subject to the standards and restrictions, if any, set forth in the articles of organization or operating agreement of such Oklahoma limited liability company.

We have entered into Indemnification Agreements (each, an "Indemnification Agreement") with each director and officer of Targa Resources Corp. and certain other former directors (each, an "Indemnitee"). Each Indemnification Agreement provides that we will indemnify and hold harmless each Indemnitee for Expenses (as defined in the Indemnification Agreement) to the fullest extent permitted or authorized by law in effect on the date of the agreement or as it may be amended to provide more advantageous rights to the Indemnitee. If such

indemnification is unavailable as a result of a court decision and if we and the Indemnitee are jointly liable in the proceeding, we will contribute funds to the Indemnitee for his Expenses in proportion to relative benefit and fault of us and the Indemnitee in the transaction giving rise to the proceeding.

Each Indemnification Agreement also provides that we will indemnify the Indemnitee for monetary damages for actions taken as a director or officer of us, or for serving at our request as a director or officer or another position at another corporation or enterprise, as the case may be but only if (i) the Indemnitee acted in good faith and, in the case of conduct in his official capacity, in a manner he reasonably believed to be in the best interests of us and, in all other cases, not opposed to the best interests of us and (ii) in the case of a criminal proceeding, the Indemnitee must have had no reasonable cause to believe that his conduct was unlawful. The Indemnification Agreement also provides that we must advance payment of certain Expenses to the Indemnitee, including fees of counsel, subject to receipt of an undertaking from the Indemnitee to return such advance if it is ultimately determined that the Indemnitee is not entitled to indemnification.

ITEM 16. *Exhibits and Financial Statement Schedules*

(a) *Exhibits*

The exhibits listed on the accompanying Exhibit Index are filed or incorporated by reference as part of this Registration Statement, and such Exhibit Index is incorporated herein by reference.

ITEM 17. *Undertakings*

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

   (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the “Securities Act”);

   (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the “Commission”) pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

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

provided, *however*, that paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

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

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

4. That, for the purpose of determining liability under the Securities Act to any purchaser:

   (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

   (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

5. That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

   (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

   (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

   (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

   (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

6. For purposes of determining any liability under the Securities Act, each filing of the registrant’s annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

7. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

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

Exhibit Index

Exhibit Number		Description
1.1**	—	Form of Underwriting Agreement
3.1	—	Amended and Restated Certificate of Incorporation of Targa Resources Corp. (incorporated by reference to Exhibit 3.1 to Targa Resources Corp.'s Current Report on Form 8-K filed December 16, 2010 (File No. 001-34991)).
3.2	—	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Targa Resources Corp. (incorporated by reference to Exhibit 3.1 to Targa Resources Corp.'s Current Report on Form 8-K filed May 26, 2021 (File No. 001-34991)).
3.3	—	Certificate of Designations of Series A Preferred Stock of Targa Resources Corp., filed with the Secretary of State of the State of Delaware on March 16, 2016 (incorporated by reference to Exhibit 3.1 to Targa Resources Corp.'s Current Report on Form 8-K/A filed March 17, 2016 (File No. 001-34991)).
3.4	—	Amended and Restated Bylaws of Targa Resources Corp. (incorporated by reference to Exhibit 3.2 to Targa Resources Corp.'s Current Report on Form 8-K filed December 16, 2010 (File No. 001-34991)).
3.5	—	First Amendment to the Amended and Restated Bylaws of Targa Resources Corp. (incorporated by reference to Exhibit 3.1 to Targa Resources Corp.'s Current Report on Form 8-K filed January 15, 2016 (File No. 001-34991)).
4.1	—	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Targa Resources Corp.'s Registration Statement on Form S-1/A filed November 12, 2010 (File No. 333-169277)).
4.2	—	Registration Rights Agreement, dated March 16, 2016, by and among Targa Resources Corp. and the purchasers named on Schedule A thereto (incorporated by reference to Exhibit 4.1 to Targa Resources Corp.'s Current Report on Form 8-K/A filed March 17, 2016 (File No. 001-34991)).
4.3	—	Amendment No. 1 to the Registration Rights Agreement dated March 16, 2016, dated September 13, 2016, among Targa Resources Corp. and Stonepeak Target Holdings, LP and Stonepeak Target Upper Holdings LLC (incorporated by reference to Exhibit 4.3 to Targa Resources Corp.'s Quarterly Report on Form 10-Q filed November 4, 2016 (File No. 001-34991)).
4.4	—	Registration Rights Agreement, dated March 16, 2016, by and among Targa Resources Corp. and the purchasers named on Schedule A thereto (incorporated by reference to Exhibit 4.2 to Targa Resources Corp.'s Current Report on Form 8-K/A filed March 17, 2016 (File No. 001-34991)).
4.5	—	Amendment No. 1 to the Registration Rights Agreement dated March 16, 2016, dated September 13, 2016, among Targa Resources Corp. and Stonepeak Target Holdings, LP and Stonepeak Target Upper Holdings LLC (incorporated by reference to Exhibit 4.2 to Targa Resources Corp.'s Quarterly Report on Form 10-Q filed November 4, 2016 (File No. 001-34991)).
4.6	—	Board Representation and Observation Rights Agreement, dated as of March 16, 2016, by and between Targa Resources Corp. and Stonepeak Target Holdings LP (incorporated by reference to Exhibit 4.3 to Targa Resources Corp.'s Current Report on Form 8-K/A filed March 17, 2016 (File No. 001-34991)).

Exhibit Number		Description
4.7	—	Warrant Agreement, dated as of March 16, 2016, by and among Targa Resources Corp., Computershare Inc. and Computershare Trust Company, N.A. (incorporated by reference to Exhibit 4.4 to Targa Resources Corp.'s Current Report on Form 8-K/A filed March 17, 2016 (File No. 001-34991)).
4.8*	—	Form of Indenture for Debt Securities.
4.9	—	Form of Debt Securities (included in Exhibit 4.8).
4.10**	—	Form of Preferred Stock Designation.
4.11**	—	Form of Warrant Agreement.
4.12**	—	Form of Deposit Agreement.
4.13**	—	Form of Unit Agreement (including Form of Unit).
5.1*	—	Opinion of Vinson & Elkins L.L.P. as to the legality of the securities registered hereby.
23.1*	—	Consent of PricewaterhouseCoopers LLP.
23.2*	—	Consent of Vinson & Elkins L.L.P. (contained in Exhibit 5.1).
24.1*	—	Powers of Attorney (included on the signature pages of this Registration Statement).
25.1*	—	Form T-1 Statement of Eligibility and Qualification respecting the Indenture.
107*	—	Filing fee table.

* Filed herewith.

** To be filed as an exhibit to a report pursuant to Section 13(a) or 15(d) of the Exchange Act or in a post-effective amendment to this Registration Statement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, in the State of Texas, on March 21, 2022.

TARGA RESOURCES CORP.

By: /s/ Jennifer R. Kneale
Name: Jennifer R. Kneale
Title: Chief Financial Officer
(Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Matthew J. Meloy and Jennifer R. Kneale, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement (including pre and post-effective amendments and registration statements filed pursuant to Rule 462 or otherwise) and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed on March 21, 2022 by the following persons in the capacities:

Name	Title
/s/ Matthew J. Meloy Matthew J. Meloy	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Jennifer R. Kneale Jennifer R. Kneale	Chief Financial Officer (Principal Financial Officer)
/s/ Julie H. Boushka Julie H. Boushka	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
/s/ Paul W. Chung Paul W. Chung	Chairman of the Board and Director
/s/ Beth A. Bowman Beth A. Bowman	Director
/s/ Lindsey M. Cooksen Lindsey M. Cooksen	Director

Name	Title
/s/ Charles R. Crisp Charles R. Crisp	Director
/s/ Waters S. Davis, IV Waters S. Davis, IV	Director
/s/ Robert B. Evans Robert B. Evans	Director
/s/ Laura C. Fulton Laura C. Fulton	Director
/s/ Rene R. Joyce Rene R. Joyce	Director
/s/ Joe Bob Perkins Joe Bob Perkins	Director
/s/ Ershel C. Redd Jr. Ershel C. Redd Jr.	Director
/s/ Chris Tong Chris Tong	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each registrant below certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, in the State of Texas, on March 21, 2022.

FCPP PIPELINE, LLC
FLAG CITY PROCESSING PARTNERS, LLC
GRAND PRIX DEVELOPMENT LLC
LEGEND GAS PIPELINE LLC
TARGA CAPITAL LLC
TARGA CAYENNE LLC
TARGA COGEN LLC
TARGA DELAWARE LLC
TARGA DOWNSTREAM LLC
TARGA ENERGY GP LLC
TARGA GAS MARKETING LLC
TARGA GAS PIPELINE LLC
TARGA GAS PROCESSING LLC
TARGA GP INC.
TARGA GULF COAST NGL PIPELINE LLC
TARGA LA HOLDINGS LLC
TARGA LA OPERATING LLC
TARGA LIQUIDS MARKETING AND TRADE LLC
TARGA LOUISIANA INTRASTATE LLC
TARGA LP INC.
TARGA MIDLAND CRUDE LLC
TARGA MIDLAND LLC
TARGA MIDSTREAM SERVICES LLC
TARGA MLP CAPITAL LLC
TARGA PERMIAN CONDENSATE PIPELINE LLC
TARGA PIPELINE PARTNERS GP LLC
TARGA RESOURCES FINANCE CORPORATION
TARGA RESOURCES GP LLC
TARGA RESOURCES LLC
TARGA RESOURCES OPERATING GP LLC
TARGA RESOURCES OPERATING LLC
TARGA SOUTHERN DELAWARE LLC
TARGA TRAIN 6 LLC
TARGA TRAIN 8 LLC
TPL ARKOMA INC.
VERSADO GAS PROCESSORS, L.L.C.

By: /s/ Jennifer R. Kneale
Name: Jennifer R. Kneale
Title: Chief Financial Officer
(Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Matthew J. Meloy and Jennifer R. Kneale, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement (including pre and post-effective amendments and registration statements filed pursuant to Rule 462 or otherwise) and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed on March 21, 2022 by the following persons in the capacities:

Name	Title
/s/ Matthew J. Meloy Matthew J. Meloy	Chief Executive Officer (Principal Executive Officer)
/s/ Jennifer R. Kneale Jennifer R. Kneale	Chief Financial Officer and Director or Manager (Principal Financial Officer)
/s/ Julie H. Boushka Julie H. Boushka	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
/s/ Regina L. Gregory Regina L. Gregory	Director or Manager

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each registrant below certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, in the State of Texas, on March 21, 2022.

TARGA RESOURCES PARTNERS LP

By: Targa Resources GP LLC, its general partner

By: /s/ Jennifer R. Kneale
Name: Jennifer R. Kneale
Title: Chief Financial Officer
(Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Matthew J. Meloy and Jennifer R. Kneale, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement (including pre and post-effective amendments and registration statements filed pursuant to Rule 462 or otherwise) and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed on March 21, 2022 by the following persons in the capacities:

Name	Title
/s/ Matthew J. Meloy Matthew J. Meloy	Chief Executive Officer of the general partner (Principal Executive Officer)
/s/ Jennifer R. Kneale Jennifer R. Kneale	Chief Financial Officer and Director of the general partner (Principal Financial Officer)
/s/ Julie H. Boushka Julie H. Boushka	Senior Vice President and Chief Accounting Officer of the general partner (Principal Accounting Officer)
/s/ Regina L. Gregory Regina L. Gregory	Director of the general partner

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each registrant below certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, in the State of Texas, on March 21, 2022.

TARGA ENERGY LP

By: Targa Energy GP LLC, its general partner

By: /s/ Jennifer R. Kneale
Name: Jennifer R. Kneale
Title: Chief Financial Officer
(Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Matthew J. Meloy and Jennifer R. Kneale, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement (including pre and post-effective amendments and registration statements filed pursuant to Rule 462 or otherwise) and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed on March 21, 2022 by the following persons in the capacities:

Name	Title
/s/ Matthew J. Meloy Matthew J. Meloy	Chief Executive Officer of the general partner (Principal Executive Officer)
/s/ Jennifer R. Kneale Jennifer R. Kneale	Chief Financial Officer and Director of the general partner (Principal Financial Officer)
/s/ Julie H. Boushka Julie H. Boushka	Senior Vice President and Chief Accounting Officer of the general partner (Principal Accounting Officer)
/s/ Regina L. Gregory Regina L. Gregory	Director of the general partner

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each registrant below certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, in the State of Texas, on March 21, 2022.

SLIDER WESTOK GATHERING, LLC
TARGA CHANEY DELL LLC
TARGA MIDKIFF LLC
TARGA PIPELINE MID-CONTINENT HOLDINGS LLC
TARGA PIPELINE MID-CONTINENT LLC
TARGA PIPELINE OPERATING PARTNERSHIP LP
TARGA PIPELINE PARTNERS LP
TARGA SOUTHTEX MIDSTREAM COMPANY LP
TPL SOUTHTEX GAS UTILITY COMPANY LP
TPL SOUTHTEX MIDSTREAM HOLDING COMPANY LP
TPL SOUTHTEX PROCESSING COMPANY LP
TPL SOUTHTEX TRANSMISSION COMPANY LP
TPL ARKOMA HOLDINGS LLC
TPL ARKOMA MIDSTREAM LLC
TPL GAS TREATING LLC
TPL SOUTHTEX MIDSTREAM LLC
TPL SOUTHTEX PIPELINE COMPANY LLC
VELMA INTRASTATE GAS TRANSMISSION COMPANY, LLC

By: Targa Pipeline Partners GP LLC, the ultimate general partner

By: /s/ Jennifer R. Kneale
Name: Jennifer R. Kneale
Title: Chief Financial Officer
(Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Matthew J. Meloy and Jennifer R. Kneale, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement (including pre and post-effective amendments and registration statements filed pursuant to Rule 462 or otherwise) and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed on March 21, 2022 by the following persons in the capacities:

Name	Title
/s/ Matthew J. Meloy Matthew J. Meloy	Chief Executive Officer of the ultimate general partner (Principal Executive Officer)
/s/ Jennifer R. Kneale Jennifer R. Kneale	Chief Financial Officer and Director of the ultimate general partner (Principal Financial Officer)
/s/ Julie H. Boushka Julie H. Boushka	Senior Vice President and Chief Accounting Officer of the ultimate general partner (Principal Accounting Officer)
/s/ Regina L. Gregory Regina L. Gregory	Director of the ultimate general partner

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each registrant below certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, in the State of Texas, on March 21, 2022.

TARGA INTRASTATE PIPELINE LLC

By: Targa Midstream Services LLC, its sole member

By: /s/ Jennifer R. Kneale
Name: Jennifer R. Kneale
Title: Chief Financial Officer
(Principal Financial Officer)

TARGA NGL PIPELINE COMPANY LLC

By: Targa Downstream LLC, its sole member

By: /s/ Jennifer R. Kneale
Name: Jennifer R. Kneale
Title: Chief Financial Officer
(Principal Financial Officer)

TARGA SOUTHOK NGL PIPELINE LLC

By: Targa NGL Pipeline Company LLC, its sole member

By: Targa Downstream LLC, sole member of Targa NGL Pipeline
Company LLC

By: /s/ Jennifer R. Kneale
Name: Jennifer R. Kneale
Title: Chief Financial Officer
(Principal Financial Officer)

TARGA TRANSPORT LLC

By: Targa Downstream LLC, its sole member

By: /s/ Jennifer R. Kneale
Name: Jennifer R. Kneale
Title: Chief Financial Officer
(Principal Financial Officer)

VELMA GAS PROCESSING COMPANY, LLC

By: TPL Arkoma Inc., its sole member

By: /s/ Jennifer R. Kneale
Name: Jennifer R. Kneale
Title: Chief Financial Officer
(Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Matthew J. Meloy and Jennifer R. Kneale, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement (including pre and post-effective amendments and registration statements filed pursuant to Rule 462 or otherwise) and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed on March 21, 2022 by the following persons in the capacities:

Name	Title
/s/ Matthew J. Meloy Matthew J. Meloy	Chief Executive Officer of each sole member (Principal Executive Officer)
/s/ Jennifer R. Kneale Jennifer R. Kneale	Chief Financial Officer and Director of each sole member (Principal Financial Officer)
/s/ Julie H. Boushka Julie H. Boushka	Senior Vice President and Chief Accounting Officer of each sole member (Principal Accounting Officer)
/s/ Regina L. Gregory Regina L. Gregory	Director of each sole member

Exhibit 4.8

Form of

TARGA RESOURCES CORP.,

as Issuer,

and

THE SUBSIDIARY GUARANTORS

NAMED HEREIN,

as Subsidiary Guarantors,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Indenture

Dated as of ,

Debt Securities

TARGA RESOURCES CORP.

RECONCILIATION AND TIE BETWEEN TRUST INDENTURE ACT OF 1939

AND INDENTURE, DATED AS OF ,

Section of Trust Indenture Act of 1939		Section(s) of Indenture
Section 310	(a)(1)	7.10
	(a)(2)	7.10
	(a)(3)	Not Applicable
	(a)(4)	Not Applicable
	(a)(5)	7.10
	(b)	7.08, 7.10
Section 311	(a)	7.11
	(b)	7.11
	(c)	Not Applicable
Section 312	(a)	2.07
	(b)	11.03
	(c)	11.03
Section 313	(a)	7.06
	(b)	7.06
	(c)	7.06
	(d)	7.06
Section 314	(a)	4.03, 4.04
	(b)	Not Applicable
	(c)(1)	11.04
	(c)(2)	11.04
	(c)(3)	Not Applicable
	(d)	Not Applicable
	(e)	11.05
Section 315	(a)	7.01(b)
	(b)	7.05
	(c)	7.01(a)
	(d)	7.01(c)
	(d)(1)	7.01(c)(1)
	(d)(2)	7.01(c)(2)
	(d)(3)	7.01(c)(3)
	(e)	6.11
Section 316	(a)(1)(A)	6.05
	(a)(1)(B)	6.04
	(a)(2)	Not Applicable
	(a)(last sentence)	2.11
	(b)	6.07
Section 316	(c)	9.04
Section 317	(a)(1)	6.08
	(a)(2)	6.09
	(b)	2.06
Section 318	(a)	11.01

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

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INDENTURE dated as of , among Targa Resources Corp., a Delaware corporation (the "**Issuer**"), the parties identified as "Subsidiary Guarantors" on the signature pages hereto (collectively, the "**Subsidiary Guarantors**"), and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**").

The Issuer and the Subsidiary Guarantors have duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of the Issuer's debentures, notes, bonds or other evidences of indebtedness to be issued in one or more series unlimited as to principal amount (herein called the "**Debt Securities**"), and the Guarantee by each of the Subsidiary Guarantors of the Debt Securities, as in this Indenture provided.

The Issuer and the Subsidiary Guarantors are members of the same consolidated group of companies. The Subsidiary Guarantors will derive direct and indirect economic benefit from the issuance of the Debt Securities. Accordingly, each Subsidiary Guarantor has duly authorized the execution and delivery of this Indenture to provide for its full, unconditional and joint and several guarantee of the Debt Securities to the extent provided in or pursuant to this Indenture.

All things necessary to make this Indenture a valid agreement of the Issuer, in accordance with its terms, have been done.

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Definitions.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such specified Person. For purposes of this definition, "**control**" of a Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "**controlling**" and "**controlled**" shall have meanings correlative to the foregoing.

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

"**Bankruptcy Law**" means Title 11 of the United States Code or any similar federal, state or foreign law for the relief of debtors.

"**Board of Directors**" means the Board of Directors of Issuer or any authorized committee of the Board of Directors of Issuer or any directors and/or officers of Issuer to whom such Board of Directors or such committee shall have duly delegated its authority to act hereunder.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Assistant Secretary of Issuer to have been duly adopted by the Board of Directors of Issuer and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day that is not a Legal Holiday.

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Certificated Debt Security**" means a Debt Security (other than a Global Debt Security) issued in definitive registered form.

"**Consolidated Net Tangible Assets**" means, at any date of determination, the total amount of assets of the Issuer and its consolidated Subsidiaries after deducting therefrom:

(1) all current liabilities (excluding (A) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than twelve months after the time as of which the amount thereof is being computed, and (B) current maturities of long-term debt); and

(2) the value (net of any applicable reserves) of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth, or on a pro forma basis would be set forth, on the consolidated balance sheet of the Issuer and its consolidated Subsidiaries for the Issuer's most recently completed fiscal quarter for which financial statements have been filed with the SEC, prepared in accordance with GAAP.

"**Corporate Trust Office of the Trustee**" means the office of the Trustee located at [ ], Attention: [ ], and as may be located at such other address as the Trustee may give notice to the Issuer and the Subsidiary Guarantors.

"**Credit Agreement**" means that certain Credit Agreement, dated as of February 17, 2022, among the Issuer, Bank of America, N.A., as the administrative agent, collateral agent and swing line lender and the other agents and lenders party thereto, as the same may be further amended, restated, refinanced, replaced, renewed, refunded or otherwise modified, in whole or in part, from time to time.

"**Debt Securities**" has the meaning stated in the preamble of this Indenture and more particularly means any Debt Securities authenticated and delivered under this Indenture.

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

"**Depositary**" means, with respect to the Debt Securities of any series issuable or issued in whole or in part in global form, the Person specified pursuant to **Section 2.01** hereof as the initial Depositary with respect to the Debt Securities of such series, until a successor shall have been appointed and become such pursuant to the applicable provision of this Indenture, and thereafter "**Depositary**" shall mean or include such successor.

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

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and any successor statute.

"**GAAP**" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, as in effect from time to time.

"**Global Debt Security**" means a Debt Security that is issued in global form in the name of The Depository Trust Company, or the Depositary, or a nominee of the Depositary. Except as set forth herein, no Global Debt Securities shall be issuable in certificated form.

"**Government Obligations**" means, with respect to a series of Debt Securities, direct obligations of the government that issues the currency in which the Debt Securities of the series are payable for the payment of which the full faith and credit of such government is pledged, or obligations of a Person controlled or supervised by and acting as an agency or instrumentality of such government, the payment of which is unconditionally guaranteed as a full faith and credit obligation by such government.

"**Guarantee**" shall mean the guarantee of the Issuer's obligations under the Debt Securities by a Subsidiary Guarantor as provided in **Article X**.

"**Holder**" means a Person in whose name a Debt Security is registered.

"**Indebtedness**" of any Person at any date means any obligation created or assumed by such person for the repayment of borrowed money or any guaranty thereof.

"**Indenture**" means this Indenture as amended or supplemented from time to time pursuant to the provisions hereof, and includes the terms of a particular series of Debt Securities established as contemplated by **Section 2.01**.

"**interest**" means, with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, interest payable after Maturity.

"**Interest Payment Date**," when used with respect to any Debt Security, shall have the meaning assigned to such term in the Debt Security as contemplated by **Section 2.01**.

"**Issue Date**" means, with respect to Debt Securities of a series, the date on which the Debt Securities of such series are originally issued under this Indenture.

"**Issuer**" means the Person named as the "Issuer" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"**Issuer Order**" and "**Issuer Request**" mean, respectively, a written order or request signed in the name of the Issuer by an Officer of Issuer and delivered to the Trustee.

"**Joint Venture**" means any Person that is not a direct or indirect Subsidiary of ours in which we or any of our Subsidiaries owns Capital Stock.

"**Legal Holiday**" means a Saturday, a Sunday or a day on which banking institutions in any of The City of New York, New York or a Place of Payment are authorized or obligated by law, regulation or executive order to remain closed.

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

"**Non-Recourse Indebtedness**" means any Indebtedness incurred by any Joint Venture or Non-Recourse Subsidiary which does not provide for recourse against the Issuer or any of its Subsidiaries (other than a Non-Recourse Subsidiary) or any property or asset of the Issuer or any of its Subsidiaries (other than the Capital Stock or the properties or assets of a Joint Venture or Non-Recourse Subsidiary).

"**Non-Recourse Subsidiary**" means any Subsidiary of the Issuer (i) whose principal purpose is to incur Non-Recourse Indebtedness and/or construct, lease, own or operate the assets financed in whole or in part thereby, or to become a direct or indirect partner, member or other equity participant or owner in a partnership, limited partnership, limited liability partnership, corporation (including a business trust), limited liability company, unlimited liability company, joint stock company, trust, unincorporated association or joint venture created for such purpose (collectively, a "**Business Entity**"), (ii) who is not an obligor or otherwise bound with respect to any Indebtedness other than Non-Recourse Indebtedness, (iii) the majority of the assets of which Subsidiary or Business Entity are limited to (x) those assets being financed (or to be financed), or the operation of which is being financed (or to be financed), in whole or in part by Non-Recourse Indebtedness, (y) Capital Stock in, or Indebtedness or other obligations of, one or more other Non-Recourse Subsidiaries or Business Entities or (z) other assets reasonably related thereto and (iv) any Subsidiary of a Non-Recourse Subsidiary; provided that such Subsidiary shall be considered to be a Non-Recourse Subsidiary only to the extent that and for so long as each of the above requirements are met.

"**Notice of Default**" means a written notice specifying the Default, demand that it be remedied and state that the notice is a "Notice of Default".

"**Officer**" means the Chairman of the Board, any Chief Executive Officer, the President, any Vice Chairman of the Board, any Vice President, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Assistant Secretary of a Person.

"**Officer's Certificate**" means a certificate signed by an Officer of a Person.

"**Opinion of Counsel**" means a written opinion from legal counsel who is acceptable to the Trustee. Such counsel may be an employee of or counsel to the Issuer, a Subsidiary Guarantor or the Trustee.

"**Original Issue Discount Security**" means any Debt Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to **Section 6.02**.

"**Permitted Liens**" means:

(1) Liens upon rights-of-way for pipeline purposes;

(2) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, easements, licenses, restrictions on the use of real property or minor imperfections in title thereto and which do not in the aggregate materially adversely affect the value of the properties encumbered thereby or materially impair their use in the operation of the business of the Issuer and its Subsidiaries;

(3) rights reserved to or vested by any provision of law in any municipality or public authority to control or regulate any of the properties of the Issuer or any Subsidiary or the use thereof or the rights and interests of the Issuer or any Subsidiary therein, in any manner under any and all laws;

(4) rights reserved to the grantors of any properties of the Issuer or any Subsidiary, and the restrictions, conditions, restrictive covenants and limitations, in respect thereto, pursuant to the terms, conditions and provisions of any rights-of-way agreements, contracts or other agreements therewith;

(5) any statutory or governmental Lien or Lien arising by operation of law, or any mechanics', repairmen's, materialmen's, suppliers', carriers', landlords', warehousemen's or similar Lien incurred in the ordinary course of business which is not more than sixty (60) days past due or which is being contested in good faith by appropriate processes or proceedings and any undetermined Lien which is incidental to construction, development, improvement or repair;

(6) any right reserved to, or vested in, any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or by any provision of law, to purchase or recapture or to designate a purchaser of, any property;

(7) Liens for taxes and assessments which are (a) for the then current year, (b) not at the time delinquent, or (c) delinquent but the validity or amount of which is being contested at the time by the Issuer or any of its Subsidiaries in good faith by appropriate processes or proceedings;

(8) Liens of, or to secure performance of, leases;

(9) any Lien in favor of the Issuer or any Subsidiary;

(10) with respect to any series of Debt Securities, any Lien upon any property or assets of the Issuer or any Subsidiary in existence on the date of the initial issuance of such Debt Securities;

(11) any Lien incurred in the ordinary course of business in connection with workmen's compensation, unemployment insurance, temporary disability, social security, retiree health or similar laws or regulations or to secure obligations imposed by statute or governmental regulations;

(12) Liens in favor of any person to secure obligations under provisions of any letters of credit, bank guarantees, bonds or surety obligations required or requested by any governmental authority in connection with any contract or statute, provided that such obligations do not constitute Indebtedness; or any Lien upon or deposits of any assets to secure performance of bids, trade contracts, leases or statutory obligations, and other obligations of a like nature incurred in the ordinary course of business;

(13) any Lien upon any property or assets created at the time of acquisition of such property or assets by the Issuer or any of its Subsidiaries or within one year after such time to secure all or a portion of the purchase price for such property or assets or debt incurred to finance such purchase price, whether such debt was incurred prior to, at the time of or within one year after the date of such acquisition;

(14) any Lien upon any property or assets to secure all or part of the cost of construction, development, repair or improvements thereon or to secure Indebtedness incurred prior to, at the time of, or within one year after completion of such construction, development, repair or improvements or the commencement of full operations thereof (whichever is later), to provide funds for any such purpose;

(15) any Lien upon any property or assets existing thereon at the time of the acquisition thereof by the Issuer or any of its Subsidiaries and any Lien upon any property or assets of a person existing thereon at the time such person becomes a Subsidiary of the Issuer by acquisition, merger or otherwise; provided that, in each case, such Lien only encumbers the property or assets so acquired or owned by such person at the time such person becomes a Subsidiary;

(16) Liens imposed by law or order as a result of any proceeding before any court or regulatory body that is being contested in good faith, and Liens which secure a judgment or other court-ordered award or settlement as to which the Issuer or the applicable Subsidiary has not exhausted its appellate rights;

(17) any extension, renewal, refinancing, refunding or replacement (or successive extensions, renewals, refinancing, refunding or replacements) of Liens, in whole or in part, referred to in **clauses (1)** through **(16)** above; provided, however, that any such extension, renewal, refinancing, refunding or replacement Lien shall be limited to the property or assets covered by the Lien extended, renewed, refinanced, refunded or replaced and that the obligations secured by any such extension, renewal, refinancing, refunding or

replacement Lien shall be in an amount not greater than the amount of the obligations secured by the Lien extended, renewed, refinanced, refunded or replaced and any expenses of the Issuer or its Subsidiaries (including any premium) incurred in connection with such extension, renewal, refinancing, refunding or replacement;

(18) any Lien on property or assets, or pledges of Capital Stock, of (a) any Joint Venture owned by the Issuer or any of its Subsidiaries or (b) any Non-Recourse Subsidiary, in each case only to the extent securing Non-Recourse Indebtedness of such Joint Venture or Non-Recourse Subsidiary; and

(19) any Lien resulting from the deposit of moneys or evidence of indebtedness in trust for the purpose of defeasing Indebtedness of the Issuer or any of its Subsidiaries.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, incorporated or unincorporated association, joint stock company, trust, unincorporated organization or government or other agency, instrumentality or political subdivision thereof or other entity of any kind.

"**Place of Payment**" means, with respect to the Debt Securities of any series, the place or places where the principal of, premium (if any) and interest on the Debt Securities of that series are payable as specified in accordance with **Section 2.01** subject to the provisions of **Section 4.02**.

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

"**Principal Property**" means, whether owned or leased on the date of the initial issuance of any series of Debt Securities or thereafter acquired:

(1) any pipeline assets of the Issuer or any of its Subsidiaries, including any related facilities employed in the gathering, transportation, distribution, storage or marketing of natural gas, refined petroleum products, natural gas liquids and petrochemicals, that are located in the United States of America; and

(2) any processing, compression, treating, blending or manufacturing plant or terminal owned or leased by the Issuer or any of its Subsidiaries that is located in the United States or any territory or political subdivision thereof, except in the case of either of the preceding **clause (1)** or this **clause (2)**:

(a) any such assets consisting of inventories, furniture, office fixtures and equipment (including data processing equipment), vehicles and equipment used on, or useful with, vehicles; and

(b) any such assets which, in the good faith opinion of the Issuer, are not material in relation to the activities of the Issuer and its Subsidiaries taken as a whole.

"**Redemption Date**" means, with respect to any Debt Security to be redeemed, the date fixed for such redemption by or pursuant to this Indenture.

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

"**Responsible Officer**" means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Restricted Subsidiary**" means any Subsidiary owning or leasing, directly or indirectly through ownership in another Subsidiary, any Principal Property.

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

"**Security Custodian**" means, with respect to Debt Securities of a series issued in global form, the Trustee for Debt Securities of such series, as custodian with respect to the Debt Securities of such series, or any successor entity thereto.

"**Stated Maturity**" means, when used with respect to any Indebtedness (including any Debt Security) or any installment of principal thereof or interest thereon, the date specified in such Indebtedness as the fixed date on which the principal of such Indebtedness or such installment of principal or interest is due and payable.

"**Subsidiary**" means, with respect to any Person, any corporation, association or business entity of which more than 50% of the total voting power of the equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof or any partnership of which more than 50% of the partners' equity interests (considering all partners' equity interests as a single class) is, in each case, at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or combination thereof.

"**Subsidiary Guarantors**" means the Person or Persons identified as the "**Subsidiary Guarantors**" on the signature pages of this instrument until a successor Person or Persons shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Subsidiary Guarantors**" shall mean such successor Person or Persons, and any other Subsidiary of the Issuer who may execute this Indenture, or a supplement thereto, for the purpose of providing a Guarantee of Debt Securities pursuant to this Indenture.

"**TIA**" means the Trust Indenture Act of 1939, as amended, as in effect on the date hereof; provided, however, that if the TIA is amended after the date hereof, "**TIA**" means, to the extent required by any such amendment, the TIA as so amended.

"**Trustee**" means the Person named as such above until a successor replaces it in accordance with the applicable provisions of this Indenture, and thereafter "**Trustee**" means each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "**Trustee**" as used with respect to the Debt Securities of any series means the Trustee with respect to Debt Securities of that series.

"**U.S. Government Obligations**" means Government Obligations with respect to Debt Securities payable in Dollars.

"**United States**" means the United States of America (including the States and the District of Columbia) and its territories and possessions, which include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

SECTION 1.02 Other Definitions.

TERM	DEFINED IN SECTION
"Agent Members"	2.17
"Bankruptcy Custodian"	6.01
"covenant defeasance option"	8.01
"Event of Default"	6.01
"Excluded Subsidiary"	4.06
"Funding Guarantor"	10.05
"legal defeasance option"	8.01
"Liens"	4.06
"mandatory sinking fund payment"	3.09
"optional sinking fund payment"	3.09
"Paying Agent"	2.05
"Registrar"	2.05
"Successor"	5.01

SECTION 1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture (and if this Indenture is not qualified under the TIA at that time, as if it were so qualified unless otherwise provided). The following TIA terms used in this Indenture have the following meanings:

"**Commission**" means the SEC.

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

"indenture security holder" means a Holder.

"indenture to be qualified" means this Indenture.

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

"**obligor**" means the Issuer, any Subsidiary Guarantor or any other obligor on the Debt Securities.

All terms used in this Indenture that are defined by the TIA, defined by a TIA reference to another statute or defined by an SEC rule under the TIA have the meanings so assigned to them.

SECTION 1.04 Rules of Construction.

Unless the context otherwise requires:

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

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

(3) "or" is not exclusive;

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

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

(6) all references in this instrument to Articles and Sections are references to the corresponding Articles and Sections in and of this instrument.

SECTION 1.05 No Personal Liability of Directors, Officers, Employees, Limited Partners and Shareholders.

The Trustee, and each Holder of a Debt Security by its acceptance thereof, will be deemed to have agreed in this Indenture that no director, officer, employee, limited partner or shareholder, as such, of the Issuer shall have any personal liability in respect of the obligations of the Issuer and the Subsidiary Guarantors under this Indenture or the Debt Securities issued hereunder by reason of his, her or its status.

ARTICLE II
THE DEBT SECURITIES

SECTION 2.01 Amount Unlimited; Issuable in Series.

The aggregate principal amount of Debt Securities that may be authenticated and delivered under this Indenture is unlimited.

The Debt Securities may be issued in one or more series. There shall be established in or pursuant to a Board Resolution, and set forth, or determined in the manner provided, in an Officer's Certificate of Issuer or in a Issuer Order, or established in one or more indentures supplemental hereto, prior to the issuance of Debt Securities of any series:

(1) the title and ranking of the Debt Securities of the series (which shall distinguish the Debt Securities of the series from the Debt Securities of all other series) (including the terms of any subordination provisions);

(2) the price or prices (expressed as a percentage of the principal amount) at which the Issuer will sell the Debt Securities;

(3) whether any Debt Securities of the series are to be issuable initially in temporary global form and whether any Debt Securities of the series are to be issuable in permanent global form, as Global Debt Securities or otherwise, and, if so, whether beneficial owners of interests in any such Global Debt Security may exchange such interests for Debt Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 2.17, and the initial Depositary and Security Custodian, if any, for any Global Debt Security or Securities of such series;

(4) if there is to be a limit, the limit upon the aggregate principal amount of the Debt Securities of the series that may be authenticated and delivered under this Indenture (except for Debt Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Debt Securities of the series pursuant to **Section 2.08**, **2.09**, **2.12**, **2.17**, **3.07** or **9.05** and except for any Debt Securities which, pursuant to **Section 2.04** or **2.17**, are deemed never to have been authenticated and delivered hereunder); provided, however, that unless otherwise provided in the terms of the series, the authorized aggregate principal amount of such series may be increased before or after the issuance of any Debt Securities of the series by a Board Resolution (or action pursuant to a Board Resolution) to such effect;

(5) the date or dates on which the principal of and premium (if any) on the Debt Securities of the series is payable or method of determination thereof;

(6) the rate or rates (which may be fixed or variable) per annum, or the method of determination thereof (including any commodity, commodity index, stock exchange index or financial index), at which the Debt Securities of the series shall bear interest, the date or dates from which such interest shall accrue, the date or dates on which interest will commence and be payable and any regular record date for the interest payable on any Interest Payment Date, or if other than provided herein, the Person to whom any interest on Debt Securities of the series shall be payable;

(7) the place or places where, subject to the provisions of **Section 4.02**, the principal of, premium (if any) and interest on, the Debt Securities will be payable (and the method of such payment), where Debt Securities of such series may be surrendered for registration of transfer or exchange, and where notices and demands to the Issuer in respect of the Debt Securities may be delivered with respect to the Debt Securities of the series shall be payable;

(8) the period or periods within which, the price or prices (whether denominated in cash, securities or otherwise) at which and the terms and conditions upon which Debt Securities of the series may be redeemed, in whole or in part, at the option of the Issuer, if the Issuer is to have that option, and the manner in which the Issuer must exercise any such option, if different from those set forth herein;

(9) whether Debt Securities of the series are entitled to the benefits of any Guarantee of any Subsidiary Guarantor pursuant to this Indenture, including the terms of subordination, if any, of such Guarantees;

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

(11) the dates on which and the price or prices at which the Debt Securities may be repurchased at the option of the Holders of Debt Securities of the series and other detailed terms and provisions of these repurchase obligations;

(12) if other than denominations of $1,000 and any integral multiple thereof, the denomination in which any Debt Securities of that series shall be issuable;

(13) the portion of principal amount of the Debt Securities payable upon declaration of acceleration of the Maturity Date thereof pursuant to **Section 6.02**, if other than the principal amount;

(14) any additional means of satisfaction and discharge of this Indenture and any additional conditions or limitations to discharge with respect to Debt Securities of the series and the related Guarantees pursuant to Article VIII or any modifications of or deletions from such conditions or limitations;

(15) the currency of denomination of the Debt Securities, which may be United States dollars or any foreign currency, and if such currency of denomination is a composite currency, the agency or organization, if any, responsible for overseeing such composite currency;

(16) the designation of the currency, currencies or currency units in which payment of principal of and interest, premium (if any) on the Debt Securities will be made;

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

(18) the manner in which the amounts of payment of principal of, premium, if any or interest on the Debt Securities will be determined, if these amounts may be determined by reference to an index based on a currency or currencies or by reference to a commodity, commodity index, stock exchange index or financial index;

(19) any provisions relating to any security provided for the Debt Securities;

(20) any addition to, deletion of or change in the Events of Default set forth in **Section 6.01** with respect to the Debt Securities and any change in the acceleration provisions described in **Section 6.02** with respect to the Debt Securities or covenants of the Issuer or any Subsidiary Guarantor set forth in **Article IV** pertaining to the Debt Securities of the series;

(21) any depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to the Debt Securities;

(22) any restrictions or other provisions with respect to the transfer or exchange of Debt Securities of the series, which may amend, supplement, modify or supersede those contained in this Article II;

(23) the provisions, if any, relating to conversion or exchange of any Debt Securities of such series, including if applicable, the conversion or exchange price and period, provisions as to whether conversion or exchange will be mandatory, the events requiring an adjustment of the conversion or exchange price and provisions affecting conversion or exchange; and

(24) any other terms of the Debt Securities, which may supplement, modify or delete any provision of this Indenture as it applies to that series, including any terms that may be required under applicable law or regulations or advisable in connection with the marketing of the securities.

All Debt Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above and (subject to **Section 2.03**) set forth, or determined in the manner provided, in the Officer's Certificate or Issuer Order referred to above or in any such indenture supplemental hereto.

If any of the terms of the series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action, together with such Board Resolution, shall be set forth in an Officer's Certificate or certified by the Secretary or an Assistant Secretary of Issuer and delivered to the Trustee at or prior to the delivery of the Officer's Certificate or Issuer Order setting forth the terms of the series.

SECTION 2.02 Denominations.

The Debt Securities of each series shall be issuable in such denominations as shall be specified as contemplated by **Section 2.01**. In the absence of any such provisions with respect to the Debt Securities of any series, the Debt Securities of such series denominated in Dollars shall be issuable in denominations of $1,000 and any integral multiples thereof.

SECTION 2.03 Forms Generally.

Each Debt Security shall be represented by either one or more Global Debt Securities or Certificated Debt Securities. The Debt Securities of each series shall be in fully registered form and in substantially such form or forms (including temporary or permanent global form)

established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto. The Debt Securities may have notations, legends or endorsements required by law, securities exchange rule, the Issuer's certificate of incorporation, bylaws or other similar governing documents, agreements to which the Issuer is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Issuer). A copy of the Board Resolution, if any, establishing the form or forms of Debt Securities of any series shall be delivered to the Trustee at or prior to the delivery of the Issuer Order contemplated by **Section 2.04** for the authentication and delivery of such Debt Securities.

The definitive Debt Securities of each series shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the Officers executing such Debt Securities, as evidenced by their execution thereof.

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

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory".

SECTION 2.04 Execution, Authentication, Delivery and Dating.

An Officer of Issuer shall sign the Debt Securities on behalf of the Issuer and, with respect to the Guarantees of the Debt Securities, an Officer of each Subsidiary Guarantor shall sign the Debt Securities on behalf of such Subsidiary Guarantor, in each case by manual or facsimile signature.

If an Officer of Issuer or any Subsidiary Guarantor whose signature is on a Debt Security no longer holds that office at the time the Debt Security is authenticated, the Debt Security shall be valid nevertheless.

A Debt Security shall not be entitled to any benefit under this Indenture or the related Guarantees or be valid or obligatory for any purpose until authenticated by the manual signature of an authorized signatory of the Trustee, which signature shall be conclusive evidence that the Debt Security has been authenticated under this Indenture. Notwithstanding the foregoing, if any Debt Security has been authenticated and delivered hereunder but never issued and sold by the Issuer, and the Issuer delivers such Debt Security to the Trustee for cancellation as provided in **Section 2.13**, together with a written statement (which need not comply with **Section 11.05** and need not be accompanied by an Opinion of Counsel) stating that such Debt Security has never been issued and sold by the Issuer, for all purposes of this Indenture such Debt Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture or the related Guarantees.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Debt Securities of any series executed by the Issuer and each Subsidiary Guarantor to the Trustee for authentication, and the Trustee shall authenticate and deliver such Debt Securities for original issue upon an Issuer Order for the authentication and delivery of such Debt Securities or pursuant to such procedures acceptable to the Trustee as may be specified from time to time by Issuer Order. Such order shall specify the amount of the Debt Securities to be authenticated, the date on which the original issue of Debt Securities is to be authenticated, the name or names of the initial Holder or Holders and any other terms of the Debt Securities of such series not otherwise determined. If provided for in such procedures, such Issuer Order may authorize (1) authentication and delivery of Debt Securities of such series for original issue from time to time, with certain terms (including, without limitation, the Maturity dates or dates, original issue date or dates and interest rate or rates) that differ from Debt Security to Debt Security and (2) authentication and delivery pursuant to oral or electronic instructions from the Issuer or its duly authorized agent, which instructions shall be promptly confirmed in writing.

If the form or terms of the Debt Securities of the series have been established in or pursuant to one or more Board Resolutions as permitted by **Section 2.01**, in authenticating such Debt Securities, and accepting the additional responsibilities under this Indenture in relation to such Debt Securities, the Trustee shall be entitled to receive (in addition to the Issuer Order referred to above and the other documents required by **Section 11.04**), and (subject to **Section 7.01**) shall be fully protected in relying upon:

(a) an Officer's Certificate setting forth the Board Resolution and, if applicable, an appropriate record of any action taken pursuant thereto, as contemplated by the last paragraph of **Section 2.01**; and

(b) an Opinion of Counsel to the effect that:

(i) the form of such Debt Securities has been established in conformity with the provisions of this Indenture;

(ii) the terms of such Debt Securities have been established in conformity with the provisions of this Indenture; and

(iii) when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, such Debt Securities and the related Guarantees will constitute valid and binding obligations of the Issuer and the Subsidiary Guarantors, respectively, enforceable against the Issuer and the Subsidiary Guarantors, respectively, in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws in effect from time to time affecting the rights of creditors generally, and the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

If all the Debt Securities of any series are not to be issued at one time, it shall not be necessary to deliver an Officer's Certificate and Opinion of Counsel at the time of issuance of each such Debt Security, but such Officer's Certificate and Opinion of Counsel shall be delivered at or before the time of issuance of the first Debt Security of the series to be issued.

The Trustee shall not be required to authenticate such Debt Securities if the issuance of such Debt Securities pursuant to this Indenture would affect the Trustee's own rights, duties or immunities under the Debt Securities and this Indenture or otherwise in a manner not reasonably acceptable to the Trustee.

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

Each Debt Security shall be dated the date of its authentication.

SECTION 2.05 Registrar and Paying Agent.

The Issuer shall maintain an office or agency for each series of Debt Securities where Debt Securities of such series may be presented for registration of transfer or exchange ("**Registrar**") and an office or agency where Debt Securities of such series may be presented for payment ("**Paying Agent**"). The Registrar shall keep a register of the Debt Securities of such series and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "**Registrar**" includes any co-registrar and the term "**Paying Agent**" includes any additional paying agent.

The Issuer shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuer shall notify the Trustee of the name and address of any Agent not a party to this Indenture. The Issuer may change any Paying Agent or Registrar without notice to any Holder. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer, any Subsidiary Guarantor or any Subsidiary may act as Paying Agent or Registrar.

The Issuer initially appoints the Trustee as Registrar and Paying Agent.

SECTION 2.06 Paying Agent to Hold Money in Trust.

The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, or interest on Debt Securities and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon payment over to the Trustee and upon accounting for any funds disbursed, the Paying Agent (if other than the Issuer, a Subsidiary Guarantor or a Subsidiary) shall have no further liability for the money. If the Issuer,

a Subsidiary Guarantor or a Subsidiary 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. Each Paying Agent shall otherwise comply with TIA Section 317(b).

SECTION 2.07 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar with respect to a series of Debt Securities, the Issuer shall furnish to the Trustee at least five Business Days before each Interest Payment Date with respect to such series of Debt Securities, and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders of such series, and the Issuer shall otherwise comply with TIA Section 312(a).

SECTION 2.08 Transfer and Exchange.

Except as set forth in **Section 2.17** or as may be provided pursuant to **Section 2.01**:

When Debt Securities of any series are presented to the Registrar with the request to register the transfer of such Debt Securities or to exchange such Debt Securities for an equal principal amount of Debt Securities of the same series of like tenor and of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements and the requirements of this Indenture for such transactions are met; provided, however, that the Debt Securities presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instruction of transfer in form reasonably satisfactory to the Registrar duly executed by the Holder thereof or by his attorney, duly authorized in writing, on which instruction the Registrar can rely.

To permit registrations of transfers and exchanges, the Issuer and the Subsidiary Guarantors shall execute and the Trustee shall authenticate Debt Securities at the Registrar's written request and submission of the Debt Securities or Global Debt Securities. No service charge shall be made to a Holder for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than such transfer tax or similar governmental charge payable upon exchanges pursuant to **Section 2.12**, **3.07** or **9.05**). The Trustee shall authenticate Debt Securities in accordance with the provisions of **Section 2.04**. Notwithstanding any other provisions of this Indenture to the contrary, (i) the Issuer shall not be required to register the transfer or exchange of (a) any Debt Security selected for redemption in whole or in part pursuant to **Article III**, except the unredeemed portion of any Debt Security being redeemed in part, or (b) any Debt Security during the period beginning 15 Business Days prior to the mailing of notice of any offer to repurchase Debt Securities of the series required pursuant to the terms thereof or of redemption of Debt Securities of a series to be redeemed and ending at the close of business on the day of mailing; and (ii) the transfer of any Certificated Debt Securities and the right to receive the principal of and interest and premium (if any) on such Certificated Debt Securities shall only be effected by surrendering the certificate representing such Certificated Debt Securities and either reissuance by the Issuer or the Trustee of the certificate to the new Holder or the issuance by the Issuer or the Trustee of a new certificate to the new Holder.

Each Holder of a Debt Security agrees to indemnify the Issuer, the Trustee and the Subsidiary Guarantors against any liability that may result from the transfer, exchange or assignment of such Holder's Debt Securities in violation of any provision of this Indenture and/or applicable United States Federal or state securities law.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Debt Security (including any transfers between or among Agent Members or beneficial owners of interests in any Global Debt 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.

SECTION 2.09 Replacement Debt Securities.

If any mutilated Debt Security is surrendered to the Trustee, or if the Holder of a Debt Security claims that the Debt Security has been destroyed, lost or stolen and the Issuer and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of such Debt Security, the Issuer shall issue, and the Subsidiary Guarantors shall execute and the Trustee shall authenticate a replacement Debt Security of the same series if the Trustee's requirements are met. If any such mutilated, destroyed, lost or stolen Debt Security has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Debt Security, pay such Debt Security. If required by the Trustee, any Subsidiary Guarantor or the Issuer, such Holder must furnish an indemnity bond that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, each Subsidiary Guarantor, the Trustee, any Agent or any authenticating agent from any loss that any of them may suffer if a Debt Security is replaced. The Issuer and the Trustee may charge a Holder for their expenses in replacing a Debt Security.

Every replacement Debt Security is an additional obligation of the Issuer.

SECTION 2.10 Outstanding Debt Securities.

The Debt Securities outstanding at any time are all the Debt Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Debt Security effected by the Trustee hereunder and those described in this **Section 2.10** as not outstanding.

If a Debt Security is replaced pursuant to **Section 2.09**, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Debt Security is held by a bona fide purchaser.

If the principal amount of any Debt Security is considered paid under **Section 4.01**, it ceases to be outstanding and interest on it ceases to accrue.

A Debt Security does not cease to be outstanding because the Issuer, a Subsidiary Guarantor or an Affiliate of the Issuer or a Subsidiary Guarantor holds the Debt Security.

SECTION 2.11 Original Issue Discount, Foreign-Currency Denominated and Treasury Debt Securities.

In determining whether the Holders of the required principal amount of Debt Securities have concurred in any direction, amendment, supplement, waiver or consent, (a) the principal amount of an Original Issue Discount Security shall be the principal amount thereof that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof pursuant to **Section 6.02**, (b) the principal amount of a Debt Security denominated in a foreign currency shall be the Dollar equivalent, as determined by the Issuer by reference to the noon buying rate in The City of New York for cable transfers for such currency, as such rate is certified for customs purposes by the Federal Reserve Bank of New York on the date of original issuance of such Debt Security, of the principal amount (or, in the case of an Original Issue Discount Security, the Dollar equivalent, as determined by the Issuer by reference to the exchange rate on the date of original issuance of such Debt Security, of the amount determined as provided in **clause (a)** above), of such Debt Security and (c) Debt Securities owned by the Issuer, a Subsidiary Guarantor or any other obligor upon the Debt Securities or any Affiliate of the Issuer, of a Subsidiary Guarantor or of such other obligor shall be disregarded, except that, for the purpose of determining whether the Trustee shall be protected in relying upon any such direction, amendment, supplement, waiver or consent, only Debt Securities that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded.

SECTION 2.12 Temporary Debt Securities.

Until definitive Debt Securities of any series are ready for delivery, the Issuer may prepare, and the Subsidiary Guarantors shall execute and the Trustee shall authenticate temporary Debt Securities. Temporary Debt Securities shall be substantially in the form of definitive Debt Securities, but may have variations that the Issuer considers appropriate for temporary Debt Securities. Without unreasonable delay, the Issuer shall prepare, and the Subsidiary Guarantors shall execute and the Trustee shall authenticate definitive Debt Securities in exchange for temporary Debt Securities. Until so exchanged, the temporary Debt Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Debt Securities.

SECTION 2.13 Cancellation.

The Issuer or any Subsidiary Guarantor at any time may deliver Debt Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Debt Securities surrendered to them for registration of transfer, exchange, payment or redemption or for credit against any sinking fund payment. The Trustee shall cancel all Debt Securities surrendered for registration of transfer, exchange, payment, redemption, replacement or cancellation or for credit against any sinking fund. Unless the Issuer shall direct in writing that canceled Debt Securities be returned to it, after written notice to the Issuer all canceled Debt Securities held by the Trustee shall be disposed of in accordance with the usual disposal procedures of the Trustee, and the Trustee shall maintain a record of their disposal. The Issuer may not issue new Debt Securities to replace Debt Securities that have been paid or that have been delivered to the Trustee for cancellation.

SECTION 2.14 Payments; Defaulted Interest.

Unless otherwise provided as contemplated by **Section 2.01**, interest (except defaulted interest) on any Debt Security that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Persons who are registered Holders of that Debt Security at the close of business on the record date next preceding such Interest Payment Date, even if such Debt Securities are canceled after such record date and on or before such Interest Payment Date. The Holder must surrender a Debt Security to a Paying Agent to collect principal payments. Unless otherwise provided with respect to the Debt Securities of any series, the Issuer will pay the principal of, premium (if any) and interest on the Debt Securities in Dollars. Such amounts shall be payable at the offices of the Trustee or any Paying Agent, provided that at the option of the Issuer, the Issuer may pay such amounts (1) by wire transfer with respect to Global Debt Securities or (2) by check payable in such money mailed to a Holder's registered address with respect to any Debt Securities.

If the Issuer defaults in a payment of interest on the Debt Securities of any series, the Issuer shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest on the defaulted interest, in each case at the rate provided in the Debt Securities of such series and in **Section 4.01**. The Issuer may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. At least 15 days before any special record date selected by the Issuer, the Issuer (or the Trustee, in the name of and at the expense of the Issuer upon 20 days' prior written notice from the Issuer setting forth such special record date and the interest amount to be paid) shall mail to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.15 Persons Deemed Owners.

The Issuer, the Subsidiary Guarantors, the Trustee, any Agent and any authenticating agent may treat the Person in whose name any Debt Security is registered as the owner of such Debt Security for the purpose of receiving payments of principal of, premium (if any) or interest such Debt Security and for all other purposes. None of the Issuer, any Subsidiary Guarantor, the Trustee, any Agent or any authenticating agent shall be affected by any notice to the contrary.

SECTION 2.16 Computation of Interest.

Except as otherwise specified as contemplated by **Section 2.01** for Debt Securities of any series, interest on the Debt Securities of each series shall be computed on the basis of a year comprising twelve 30-day months.

SECTION 2.17 Global Debt Securities; Book-Entry Provisions.

If Debt Securities of a series are issuable in global form as a Global Debt Security, as contemplated by **Section 2.01**, then, notwithstanding the provisions of **Section 2.02**, any such Global Debt Security shall represent such of the outstanding Debt Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of outstanding

Debt Securities from time to time endorsed thereon and that the aggregate amount of outstanding Debt Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, transfers or redemptions. Any endorsement of a Global Debt Security to reflect the amount, or any increase or decrease in the amount, of outstanding Debt Securities represented thereby shall be made by the Trustee (i) in such manner and upon instructions given by such Person or Persons as shall be specified in such Debt Security or in an Issuer Order to be delivered to the Trustee pursuant to **Section 2.04** or (ii) otherwise in accordance with written instructions or such other written form of instructions as is customary for the Depositary for such Debt Security, from such Depositary or its nominee on behalf of any Person having a beneficial interest in such Global Debt Security. Subject to the provisions of **Section 2.04** and, if applicable, **Section 2.12**, the Trustee shall deliver and redeliver any Debt Security in permanent global form in the manner and upon instructions given by the Person or Persons specified in such Debt Security or in the applicable Issuer Order. With respect to the Debt Securities of any series that are represented by a Global Debt Security, the Issuer and the Subsidiary Guarantors authorize the execution and delivery by the Trustee of a letter of representations or other similar agreement or instrument in the form customarily provided for by the Depositary appointed with respect to such Global Debt Security. Any Global Debt Security may be deposited with the Depositary or its nominee, or may remain in the custody of the Trustee or the Security Custodian therefor pursuant to a FAST Balance Certificate Agreement or similar agreement between the Trustee and the Depositary. If an Issuer Order has been, or simultaneously is, delivered, any instructions by the Issuer with respect to endorsement or delivery or redelivery of a Debt Security in global form shall be in writing but need not comply with **Section 11.05** and need not be accompanied by an Opinion of Counsel.

Members of, or participants in, the Depositary ("**Agent Members**") shall have no rights under this Indenture with respect to any Global Debt Security held on their behalf by the Depositary, or the Trustee or the Security Custodian as its custodian, or under such Global Debt Security, and the Depositary may be treated by the Issuer, any Subsidiary Guarantor, the Trustee or the Security Custodian and any agent of the Issuer, any Subsidiary Guarantor, the Trustee or the Security Custodian as the absolute owner of such Global Debt Security for all purposes whatsoever. Notwithstanding the foregoing, (i) the registered holder of a Global Debt Security of a series may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder of Debt Securities of such series is entitled to take under this Indenture or the Debt Securities of such series and (ii) nothing herein shall prevent the Issuer, any Subsidiary Guarantor, the Trustee or the Security Custodian, or any agent of the Issuer, any Subsidiary Guarantor, the Trustee or the Security Custodian, from giving effect to any written certification, proxy or other authorization furnished by the Depositary or shall impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a beneficial owner of any Debt Security.

Notwithstanding **Section 2.08**, and except as otherwise provided pursuant to **Section 2.01**: Transfers of a Global Debt Security shall be limited to transfers of such Global Debt Security in whole, but not in part, to the Depositary, its successors or their respective nominees. Interests of beneficial owners in a Global Debt Security may be transferred in accordance with the rules and procedures of the Depositary. Debt Securities shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Debt Security if, and only if, either (1) the

Depositary notifies the Issuer that it is unwilling or unable to continue as Depositary for the Global Debt Security and a successor Depositary is not appointed by the Issuer within 90 days of such notice, (2) an Event of Default has occurred with respect to such series and is continuing and the Registrar has received a request from the Depositary to issue Debt Securities in lieu of all or a portion of the Global Debt Security (in which case the Issuer shall deliver Debt Securities within 30 days of such request) or (3) the Issuer determines not to have the Debt Securities represented by a Global Debt Security.

In connection with any transfer of a portion of the beneficial interests in a Global Debt Security to beneficial owners pursuant to this **Section 2.17**, the Registrar shall reflect on its books and records the date and a decrease in the principal amount of the Global Debt Security in an amount equal to the principal amount of the beneficial interests in the Global Debt Security to be transferred, and the Issuer and the Subsidiary Guarantors shall execute, and the Trustee upon receipt of an Issuer Order for the authentication and delivery of Debt Securities shall authenticate and deliver, one or more Debt Securities of the same series of like tenor and amount.

In connection with the transfer of all the beneficial interests in a Global Debt Security to beneficial owners pursuant to this **Section 2.17**, the Global Debt Security shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer and the Subsidiary Guarantors shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary in exchange for its beneficial interests in the Global Debt Security, an equal aggregate principal amount of Debt Securities of authorized denominations.

Neither the Issuer, any Subsidiary Guarantor nor the Trustee will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Debt Securities by the Depositary, or for maintaining, supervising or reviewing any records of the Depositary relating to such Debt Securities. Neither the Issuer, any Subsidiary Guarantor nor the Trustee shall be liable for any delay by the related Global Debt Security Holder or the Depositary in identifying the beneficial owners, and each such Person may conclusively rely on, and shall be protected in relying on, instructions from such Global Debt Security Holder or the Depositary for all purposes (including with respect to the registration and delivery, and the respective principal amounts, of the Debt Securities to be issued). Neither the Trustee nor any agent shall have any responsibility for any actions taken or not taken by the Depositary.

The provisions of the last sentence of the third paragraph of **Section 2.04** shall apply to any Global Debt Security if such Global Debt Security was never issued and sold by the Issuer and the Issuer or a Subsidiary Guarantor delivers to the Trustee the Global Debt Security together with written instructions (which need not comply with **Section 11.05** and need not be accompanied by an Opinion of Counsel) with regard to the cancellation or reduction in the principal amount of Debt Securities represented thereby, together with the written statement contemplated by the last sentence of the third paragraph of **Section 2.04**.

Notwithstanding the provisions of **Section 2.03** and **2.14**, unless otherwise specified as contemplated by **Section 2.01**, payment of principal of, premium (if any) and interest on any Global Debt Security shall be made to the Person or Persons specified therein.

ARTICLE III
REDEMPTION

SECTION 3.01 Applicability of Article.

Debt Securities of any series that are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by **Section 2.01** for Debt Securities of any series) in accordance with this **Article III**.

SECTION 3.02 Notice to the Trustee.

If the Issuer elects to redeem Debt Securities of any series pursuant to this Indenture, it shall notify the Trustee of the Redemption Date and the principal amount of Debt Securities of such series to be redeemed. The Issuer shall so notify the Trustee at least 5 days before notice of the Redemption Date is given (unless a shorter notice shall be satisfactory to the Trustee) by delivering to the Trustee an Officer's Certificate stating that such redemption will comply with the provisions of this Indenture and of the Debt Securities of such series. Any such notice may be canceled at any time prior to the mailing of such notice of such redemption to any Holder and shall thereupon be void and of no effect.

SECTION 3.03 Selection of Debt Securities To Be Redeemed.

If less than all the Debt Securities of any series are to be redeemed (unless all of the Debt Securities of such series of a specified tenor are to be redeemed), the particular Debt Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee from the outstanding Debt Securities of such series (and tenor) not previously called for redemption, either pro rata, by lot or by such other method as the Trustee shall deem fair and appropriate and that may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Debt Securities of that series or any integral multiple thereof) of the principal amount of Debt Securities of such series of a denomination larger than the minimum authorized denomination for Debt Securities of that series or of the principal amount of Global Debt Securities of such series.

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

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

SECTION 3.04 Notice of Redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Debt Securities to be redeemed, at the address of such Holder appearing in the register of Debt Securities maintained by the Registrar.

All notices of redemption shall identify the Debt Securities to be redeemed and shall state:

(1) the Redemption Date;

(2) the Redemption Price or the method by which it is to be determined;

(3) that, unless the Issuer and the Subsidiary Guarantors default in making the redemption payment, interest on Debt Securities called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Debt Securities is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Debt Securities redeemed;

(4) if any Debt Security is to be redeemed in part, the portion of the principal amount thereof to be redeemed and that on and after the Redemption Date, upon surrender for cancellation of such Debt Security to the Paying Agent, a new Debt Security or Debt Securities in the aggregate principal amount equal to the unredeemed portion thereof will be issued without charge to the Holder;

(5) that Debt Securities called for redemption must be surrendered to the Paying Agent to collect the Redemption Price and the name and address of the Paying Agent;

(6) that the redemption is for a sinking or analogous fund, if such is the case;

(7) the CUSIP number, if any, relating to such Debt Securities; and

(8) any conditions to such redemption.

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

Any such redemption may, at the Issuer's discretion, be conditioned on the satisfaction or waiver of one or more conditions, including a sale of securities or other financing, in each case as specified in the notice in to the Trustee. A notice of conditional redemption will be of no effect unless all conditions to the redemption have occurred on or before the Redemption Date or have been waived by us on or before the Redemption Date. The Issuer will provide notice of any waiver of a condition or failure to meet such conditions no later than the Redemption Date.

SECTION 3.05 Effect of Notice of Redemption.

Once notice of redemption is mailed, Debt Securities called for redemption become due and payable on the Redemption Date and at the Redemption Price, subject to satisfaction of any conditions precedent thereto. Upon surrender to the Paying Agent, such Debt Securities called for redemption shall be paid at the Redemption Price, but interest installments whose maturity is on or prior to such Redemption Date will be payable on the relevant Interest Payment Dates to the Holders of record at the close of business on the relevant record dates specified pursuant to **Section 2.01**.

SECTION 3.06 Deposit of Redemption Price.

On or prior to 10:00 a.m., New York City time, on any Redemption Date, the Issuer or a Subsidiary Guarantor shall deposit with the Trustee or the Paying Agent (or, if the Issuer or such Subsidiary Guarantor is acting as the Paying Agent, segregate and hold in trust as provided in **Section 2.06**) an amount of money in same day funds sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest and premium (if any) on the Debt Securities or portions thereof which are to be redeemed on that date, other than Debt Securities or portions thereof called for redemption on that date which have been delivered by the Issuer or a Subsidiary Guarantor to the Trustee for cancellation.

If the Issuer or a Subsidiary Guarantor complies with the preceding paragraph, then, unless the Issuer and the Subsidiary Guarantors default in the payment of such Redemption Price, interest on the Debt Securities to be redeemed will cease to accrue on and after the applicable Redemption Date, whether or not such Debt Securities are presented for payment, and the Holders of such Debt Securities shall have no further rights with respect to such Debt Securities except for the right to receive the Redemption Price upon surrender of such Debt Securities. If any Debt Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal, premium, if any, and, to the extent lawful, accrued interest thereon shall, until paid, bear interest from the Redemption Date at the rate specified pursuant to **Section 2.01** or provided in the Debt Securities or, in the case of Original Issue Discount Securities, such Debt Securities' yield to maturity.

SECTION 3.07 Debt Securities Redeemed or Purchased in Part.

Upon surrender to the Paying Agent of a Debt Security to be redeemed in part, the Issuer and the Subsidiary Guarantors shall execute and the Trustee shall authenticate and deliver to the Holder of such Debt Security without service charge a new Debt Security or Debt Securities, of the same series and of any authorized denomination as requested by such Holder in aggregate principal amount equal to, and in exchange for, the unredeemed portion of the principal of the Debt Security so surrendered that is not redeemed.

SECTION 3.08 Purchase of Debt Securities.

Unless otherwise specified as contemplated by **Section 2.01**, the Issuer, any Subsidiary Guarantor and any Affiliate of the Issuer or any Subsidiary Guarantor may, subject to applicable law, at any time purchase or otherwise acquire Debt Securities in the open market or by private agreement. Any such acquisition shall not operate as or be deemed for any purpose to be a redemption of the indebtedness represented by such Debt Securities. Any Debt Securities purchased or acquired by the Issuer or a Subsidiary Guarantor may be delivered to the Trustee and, upon such delivery, the indebtedness represented thereby shall be deemed to be satisfied. **Section 2.13** shall apply to all Debt Securities so delivered.

SECTION 3.09 Mandatory and Optional Sinking Funds.

The minimum amount of any sinking fund payment provided for by the terms of Debt Securities of any series is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of Debt Securities of any series is herein referred to as an "optional sinking fund payment." Each sinking fund payment shall be applied to the redemption of Debt Securities of any series as provided for by the terms of Debt Securities of such series and by this **Article III**.

ARTICLE IV
COVENANTS

SECTION 4.01 Payment of Debt Securities.

The Issuer shall pay the principal of, premium (if any) and interest on the Debt Securities of each series on the dates and in the manner provided in the Debt Securities of such series and in this Indenture. Principal, premium and interest shall be considered paid on the date due if the Paying Agent (other than the Issuer, a Subsidiary Guarantor or a Subsidiary) holds on that date money deposited by the Issuer or a Subsidiary Guarantor designated for and sufficient to pay all principal, premium and interest then due.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium (if any), at a rate equal to the then applicable interest rate on the Debt Securities to the extent lawful; and it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

SECTION 4.02 Maintenance of Office or Agency.

The Issuer will maintain in each Place of Payment for any series of Debt Securities an office or agency (which may be an office of the Trustee, the Registrar or the Paying Agent) where Debt Securities of that series may be presented for registration of transfer or exchange, where Debt Securities of that series may be presented for payment and where notices and demands to or upon the Issuer or a Subsidiary Guarantor in respect of the Debt Securities of that series and this Indenture may be served. Unless otherwise designated by the Issuer by written notice to the Trustee and the Subsidiary Guarantors, such office or agency shall be the office of the Trustee in [ ], which on the date hereof is located at [ ], Attention: [ ]. The Issuer will give prompt written notice to the Trustee and the Subsidiary Guarantors of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee and the Subsidiary Guarantors with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Debt Securities of one or more series may be presented or surrendered for any or all

such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each Place of Payment for Debt Securities of any series for such purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

SECTION 4.03 SEC Reports; Financial Statements. If the Issuer is subject to the requirements of Section 13 or 15(d) of the Exchange Act, the Issuer shall file with the Trustee, within 15 days after it files the same with the SEC, copies of the annual reports and the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) that the Issuer is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. If this Indenture is qualified under the TIA, but not otherwise, the Issuer and the Subsidiary Guarantors shall also comply with the provisions of TIA Section 314(a). If the Issuer is not subject to the requirements of Section 13 or 15(d) of the Exchange Act, the Issuer shall file with the Trustee, within 15 days after it would have been required to file with the SEC, financial statements (and with respect to annual reports, an auditor's report by a firm of established national reputation) and a Management's Discussion and Analysis of Financial Condition and Results of Operations, both comparable to what it would have been required to file with the SEC had it been subject to the requirements of Section 13 or 15(d) of the Exchange Act. Any reports, information or documents filed with the SEC pursuant to its Electronic Data Gathering, Analysis and Retrieval (EDGAR) (or any successor) system shall be deemed filed with the Trustee as required pursuant to this Section 4.03.

SECTION 4.04 Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year, a statement signed by an Officer of Issuer, complying with TIA Section 314(a)(4) and stating that in the course of performance by the signing Officer of his duties as such Officer of Issuer, he would normally obtain knowledge of the keeping, observing, performing and fulfilling by the Issuer and the Subsidiary Guarantors of their obligations under this Indenture, and further stating that to the best of his knowledge the Issuer and the Subsidiary Guarantors have observed, performed and fulfilled each and every covenant contained in this Indenture and are not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which such Officer may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).

(b) The Issuer shall, so long as Debt Securities of any series are outstanding, deliver to the Trustee, within 60 days of becoming aware of the occurrence of any Default or Event of Default under this Indenture, a written notice of such Default or Event of Default, which notice will describe in reasonable detail the status of such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 4.05 Waiver of Stay, Extension or Usury Laws.

Each of the Issuer and the Subsidiary Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim

or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive it from paying all or any portion of the principal of or interest on the Debt Securities as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture; and (to the extent that it may lawfully do so) each of the Issuer and the Subsidiary Guarantors hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 4.06 Limitations on Liens.

The Issuer will not, and will not permit any Subsidiary to, create, assume, incur or suffer to exist any mortgage, lien, security interest, pledge, charge or other encumbrance ("**Liens**") upon any Principal Property or upon any Capital Stock of any Restricted Subsidiary, whether owned on the date of the issuance of any Debt Securities or thereafter acquired, to secure any Indebtedness of the Issuer or any other Person (other than the Debt Securities issued under this Indenture), without in any such case making effective provisions whereby all of the outstanding Debt Securities are secured equally and ratably with, or prior to, such Indebtedness so long as such Indebtedness is so secured.

Notwithstanding the foregoing, the Issuer may, and may permit any of its Subsidiaries to, create, assume, incur, or suffer to exist without securing the Debt Securities:

(a) any Permitted Lien;

(b) any Lien upon any Principal Property or Capital Stock of a Restricted Subsidiary to secure Indebtedness of the Issuer or of any other Person, provided that the aggregate principal amount of all Indebtedness then outstanding secured by such Lien and all similar Liens under this **clause (b)** does not exceed 15% of Consolidated Net Tangible Assets, determined at the time of incurrence of such Indebtedness; or

(c) with respect to any Series of Debt Securities, any Lien upon (i) any Principal Property that was not owned by the Issuer or any of its Subsidiaries on the date of the supplemental indenture creating such Debt Securities or (ii) Capital Stock of any Restricted Subsidiary that owns no Principal Property and was owned by the Issuer or any of its Subsidiaries on the date of the supplemental indenture creating such Debt Securities (an "**Excluded Subsidiary**") that (A) is not, and is not required to be, a Subsidiary Guarantor with respect to such Series of Debt Securities and (B) has not granted any Liens on any of its property securing Indebtedness of the Issuer or any of its Subsidiaries other than such Excluded Subsidiary or any other Excluded Subsidiary.

ARTICLE V
SUCCESSORS

SECTION 5.01 Limitations on Mergers, Consolidations or Sales of Assets.

The Issuer shall not, in any transaction or series of transactions, consolidate with or merge into any Person, or sell, lease, convey, transfer or otherwise dispose of all or substantially all of its assets to any Person, unless:

(a) the Person formed by or resulting from any such consolidation or merger or to which such assets have been sold, leased, conveyed, transferred or otherwise disposed of (the "**Successor**") is either the Issuer or expressly assumes by supplemental indenture, the due and punctual payment of the principal of, premium (if any) and interest on all the Debt Securities and the performance of the Issuer's covenants and obligations under this Indenture and the Debt Securities;

(b) the Successor is organized under the laws of the United States, any State thereof or the District of Columbia; and

(c) immediately after giving effect to such transaction or series of transactions, no Default or Event of Default shall have occurred and be continuing.

SECTION 5.02 Successor Person Substituted.

Upon any consolidation or merger of the Issuer, or any sale, lease, conveyance, transfer or other disposition of all or substantially all of the assets of the Issuer in accordance with **Section 5.01**, the Successor formed by such consolidation or merger or to which such sale, lease, conveyance, transfer or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under this Indenture and the Debt Securities with the same effect as if such Successor had originally been named as the Issuer herein and the predecessor Issuer shall be released from all liabilities and obligations under this Indenture and the Debt Securities, except that no such release shall occur in the case of any lease of all or substantially all of the assets of the Issuer.

ARTICLE VI
DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default.

Unless either inapplicable to a particular series or specifically deleted or modified in or pursuant to the supplemental indenture or Board Resolution establishing such series of Debt Securities or in the form of Debt Security for such series, an "**Event of Default**," wherever used herein with respect to Debt Securities of any series, means any of the following:

(a) there is a default in the payment of interest on any Debt Security of that series when the same becomes due and payable, and such default continues for a period of 30 days;

(b) there is a default in the payment of the principal of or premium, if any, on any Debt Securities of that series as and when the same shall become due and payable, whether at Stated Maturity, upon redemption, by declaration, upon required repurchase or otherwise;

(c) there is a default in the payment of any sinking fund payment with respect to any Debt Securities of that series as and when the same shall become due and payable;

(d) there is a default in the performance or breach of any other covenant or warranty by the Issuer, or if the series of Debt Securities is guaranteed by any Subsidiary Guarantor, by such Subsidiary Guarantor, in this Indenture (other than a covenant or warranty that has been included in this Indenture solely for the benefit of a series of Debt Securities other than that series and (other than a default in the performance of a covenant which is specifically dealt with elsewhere in this **Section 6.01**), which default continues uncured for a period of 90 days after the Issuer receives a Notice of Default from the Trustee or the Issuer and the Trustee receive a Notice of Default from the Holders of not less than 25% in principal amount of the outstanding Debt Securities of that series as provided in this Indenture;

(e) the Issuer, or if the series of Debt Securities is guaranteed by any Subsidiary Guarantor, any of the Subsidiary Guarantors, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

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

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

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

(f) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that remains unstayed and in effect for 60 days and that:

(i) is for relief against the Issuer or any Subsidiary Guarantor as debtor in an involuntary case,

(ii) appoints a Bankruptcy Custodian of the Issuer or any Subsidiary Guarantor or a

(iii) Bankruptcy Custodian for all or substantially all of the property of the Issuer or any Subsidiary Guarantor; or

(iv) orders the liquidation of the Issuer or any Subsidiary Guarantor;

(g) if any series of Debt Securities outstanding under this Indenture is entitled to the benefits of a Guarantee by the Subsidiary Guarantors, any of the Subsidiary Guarantors ceases to be in full force and effect with respect to Debt Securities of that series (except as

otherwise provided in this Indenture), is declared null and void in a judicial proceeding or any of the Subsidiary Guarantors (if applicable) denies or disaffirms its obligations under this Indenture or such Guarantee; or

(h) any other Event of Default provided with respect to Debt Securities of that series occurs.

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

The Trustee shall not be deemed to know or have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Debt Securities and this Indenture.

When a Default is cured, it ceases.

SECTION 6.02 Acceleration.

If an Event of Default with respect to Debt Securities of any series at the time outstanding (other than an Event of Default specified in **clause (e)** or **(f)** of **Section 6.01** with respect to the Issuer) occurs and is continuing, then the Trustee or the Holders of not less than 25% in principal amount of the then outstanding Debt Securities of that series affected by such Event of Default (or, in the case of an Event of Default described in **clause (d)** of **Section 6.01**, if outstanding Debt Securities of other series are affected by such Event of Default, then at least 25% in principal amount of the then outstanding Debt Securities so affected) may, by a notice in writing to the Issuer (and to the Trustee if given by the Holders), declare to be due and payable immediately the principal of (or, if the Debt Securities of that series are Original Issue Discount Securities, that portion of the principal amount as may be specified in the terms of that series) and all accrued and unpaid interest, if any, on all then outstanding Debt Securities of such affected series. Upon any such declaration, the amounts due and payable on the Debt Securities shall be due and payable immediately. If an Event of Default specified in **clause (e)** or **(f)** of **Section 6.01** hereof occurs with respect to the Issuer, such amounts shall ipso facto become and be immediately due and payable without any declaration, notice or other act on the part of the Trustee or any Holder of outstanding Debt Securities. The Holders of a majority in principal amount of the then outstanding Debt Securities of the series affected by such Event of Default by written notice to the Trustee may rescind an acceleration and its consequences (other than nonpayment of principal of or premium or interest on the Debt Securities) if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction and if all existing Events of Default with respect to Debt Securities of that series have been cured or waived, except nonpayment of principal, premium or interest that has become due solely because of the acceleration.

SECTION 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, or premium, if any, or interest on the Debt Securities or to enforce the performance of any provision of the Debt Securities or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Debt Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.04 Waiver of Defaults.

Subject to **Sections 6.07** and **9.02**, the Holders of a majority in principal amount of the then outstanding Debt Securities of any series by notice to the Trustee may waive an existing or past Default or Event of Default with respect to such series and its consequences (including waivers obtained in connection with a tender offer or exchange offer for Debt Securities of such series or a solicitation of consents in respect of Debt Securities of such series, except (1) a continuing Default or Event of Default in the payment of the principal of, or premium, if any, or interest on any Debt Security or (2) a continued Default in respect of a provision that under **Section 9.02** cannot be amended or supplemented without the consent of each Holder affected. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.05 Control by Majority.

With respect to Debt Securities of any series, the Holders of a majority in principal amount of the then outstanding Debt Securities of such series may direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it with respect to Debt Securities of such series. However, the Trustee may refuse to follow any direction that conflicts with applicable law or this Indenture, that the Trustee determines is unduly prejudicial to the rights of other Holders, or that would involve the Trustee in personal liability; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion from Holders directing the Trustee against all losses and expenses caused by taking or not taking such action.

SECTION 6.06 Limitations on Suits.

Subject to **Section 6.07** hereof, a Holder of a Debt Security of any series may have a right to institute an proceeding, judicial or otherwise, with respect to this Indenture or for the appointment of a receiver or Trustee, or for any remedy with respect to this Indenture or the Debt Securities of such series only if:

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

(2) the Holders of at least 25% in principal amount of the then outstanding Debt Securities of such series have made a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders have offered to the Trustee security or indemnity satisfactory to the Trustee against any cost, liability or expense;

(4) the Trustee has not complied with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period the Holders of a majority in principal amount of the Debt Securities of that series have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

SECTION 6.07 Rights of Holders to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Debt Security to receive payment of principal of and premium, if any, and any interest on with respect to the Debt Security, on or after the respective due dates expressed in the Debt Security, and to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional.

SECTION 6.08 Collection Suit by Trustee.

If an Event of Default specified in **clause (a)** or **(b)** of **Section 6.01** hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer or a Subsidiary Guarantor for the amount of principal, premium (if any), interest remaining unpaid on the Debt Securities of the series affected by the Event of Default, and interest on overdue principal and premium, if any, and, to the extent lawful, interest on overdue interest, and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents and to take such actions, including participating as a member, voting or otherwise, of any committee of creditors, as may be necessary or advisable to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer or a Subsidiary Guarantor or their respective creditors or properties and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any Bankruptcy Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any

amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under **Section 7.07**. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under **Section 7.07** out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties which the Holders of the Debt Securities may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Debt Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10 Priorities.

If the Trustee collects any money pursuant to this **Article VI**, it shall pay out the money in the following order:

First: to the Trustee for amounts due under **Section 7.07**;

Second: to Holders for amounts due and unpaid on the Debt Securities in respect of which or for the benefit of which such money has been collected, for principal, premium (if any) and interest ratably, without preference or priority of any kind, according to the amounts due and payable on such Debt Securities for principal, premium (if any) and interest, respectively; and

Third: to the Issuer.

The Trustee, upon prior written notice to the Issuer, may fix record dates and payment dates for any payment to Holders pursuant to this **Article VI**.

SECTION 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This **Section 6.11** does not apply to a suit by the Trustee, a suit by a Holder pursuant to **Section 6.07**, or a suit by a Holder or Holders of more than 10% in principal amount of the then outstanding Debt Securities of any series.

ARTICLE VII
TRUSTEE

SECTION 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the 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 such exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default with respect to the Debt Securities of any series:

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

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine such certificates and opinions to determine whether, on their face, they appear to conform to the requirements of this Indenture.

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

(1) this paragraph does not limit the effect of **Section 7.01(b)**;

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

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to **Section 6.05**.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to the provisions of this **Section 7.01**.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee may refuse to perform any duty or exercise any of its rights or powers under this Indenture unless it receives indemnity satisfactory to the Trustee against any cost, liability or expense that might be incurred by it in performing such duty or exercising such right or power.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer and the Subsidiary Guarantors. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law. All money received by the Trustee shall, until applied as herein provided, be held in trust for the payment of the principal of, premium (if any) and interest on the Debt Securities.

SECTION 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require instruction, an Officer's Certificate or an Opinion of Counsel or both to be provided. In the absence of bad faith on the part of the Trustee, the Trustee shall not be liable for any action it takes or omits to take in reliance on such instruction, Officer's Certificate or Opinion of Counsel. The Trustee may consult at the Issuer's expense with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder, perform any duties hereunder or otherwise act through agents or attorneys and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer or any Subsidiary Guarantor shall be sufficient if signed by an Officer of Issuer.

(f) The Trustee shall not be obligated 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.

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

(h) The Trustee may request that the Issuer deliver an Officer's 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 Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

SECTION 7.03 May Hold Debt Securities.

The Trustee in its individual or any other capacity may become the owner or pledgee of Debt Securities and may make loans to, accept deposits from, perform services for and otherwise deal with the Issuer, any Subsidiary Guarantor or any of their respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to **Sections 7.10** and **7.11**.

SECTION 7.04 Trustee's Disclaimer.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Debt Securities, it shall not be accountable for the Issuer's use of the proceeds from the Debt Securities or any money paid to the Issuer or any Subsidiary Guarantor or upon the Issuer's or such Subsidiary Guarantor's direction under any provision hereof, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee and it shall not be responsible for any statement or recital herein or any statement in the Debt Securities other than its certificate of authentication.

SECTION 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing with respect to the Debt Securities of any series and if it is known to a Responsible Officer of the Trustee, the Trustee shall mail to each Holder of the Debt Securities of that series notice of a Default or Event of Default within 90 days after it occurs or, if later, after a Responsible Officer of the Trustee has knowledge of such default or Event of Default. Except in the case of a Default or Event of Default in payment of principal of, premium (if any) and interest on or any sinking fund installment with respect to the Debt Securities of such series, the Trustee may withhold the notice if and so long as the Trustee determines in good faith that withholding notice is in the interest of the Holders of Debt Securities of such series.

SECTION 7.06 Reports by Trustee to Holders.

Within 60 days after each September 15 of each year after the execution of this Indenture, the Trustee shall mail to Holders of a series, the Subsidiary Guarantors and the Issuer a brief report dated as of such reporting date that complies with TIA Section 313(a); provided, however, that if no event described in TIA Section 313(a) has occurred within the twelve months preceding the reporting date with respect to a series, no report need be transmitted to Holders of such series. The Trustee also shall comply with TIA Section 313(b). The Trustee shall also transmit by mail all reports if and as required by TIA Sections 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders of a series of Debt Securities shall be filed by the Issuer or a Subsidiary Guarantor with the SEC and each securities exchange, if any, on which the Debt Securities of such series are listed. The Issuer shall notify the Trustee if and when any series of Debt Securities is listed on any securities exchange.

SECTION 7.07 Compensation and Indemnity.

The Issuer agrees to pay to the Trustee for its acceptance of this Indenture and services hereunder such compensation as the Issuer and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer agrees to reimburse the Trustee upon request for all reasonable disbursements, advances and expenses incurred by it. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Issuer and Subsidiary Guarantors, jointly and severally, hereby indemnify the Trustee and any predecessor Trustee against any and all loss, liability, damage, claim or reasonable and documented out-of-pocket expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, except as set forth in the next following paragraph. The Trustee shall notify the Issuer and the Subsidiary Guarantors promptly of any claim for which it may seek indemnity. The Issuer and Subsidiary Guarantors shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Issuer and Subsidiary Guarantors shall pay the reasonable fees and expenses of such counsel. The Issuer and Subsidiary Guarantors need not pay for any settlement made without their consent.

The Issuer and Subsidiary Guarantors shall not be obligated to reimburse any expense or indemnify against any loss or liability incurred by the Trustee through the Trustee's negligence or bad faith.

To secure the payment obligations of the Issuer and Subsidiary Guarantors in this **Section 7.07**, the Trustee shall have a Lien prior to the Debt Securities on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium (if any) and interest on particular Debt Securities of any series. Such Lien and the obligations of the Issuer and the Subsidiary Guarantors under this **Section 7.07** shall survive the satisfaction and discharge of this Indenture.

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

SECTION 7.08 Replacement of Trustee.

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

The Trustee may resign and be discharged at any time with respect to the Debt Securities of one or more series by so notifying the Issuer and the Subsidiary Guarantors. The Holders of a majority in principal amount of the then outstanding Debt Securities of any series may remove the Trustee with respect to the Debt Securities of such series by so notifying the Trustee, the Issuer and the Subsidiary Guarantors. The Issuer may remove the Trustee if:

(1) the Trustee fails to comply with **Section 7.10**;

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

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

(4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, with respect to the Debt Securities of one or more series, the Issuer shall promptly appoint a successor Trustee or Trustees with respect to the Debt Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Debt Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Debt Securities of any particular series). Within one year after the successor Trustee with respect to the Debt Securities of any series takes office, the Holders of a majority in principal amount of the Debt Securities of such series then outstanding may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

If a successor Trustee with respect to the Debt Securities of any series does not take office within 30 days after the retiring or removed Trustee resigns or is removed, the retiring or removed Trustee (at the expense of the Issuer), the Issuer, any Subsidiary Guarantor or the Holders of at least 10% in principal amount of the then outstanding Debt Securities of such series may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Debt Securities of such series.

If the Trustee with respect to the Debt Securities of a series fails to comply with **Section 7.10**, any Holder of Debt Securities of such series may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee with respect to the Debt Securities of such series.

In case of the appointment of a successor Trustee with respect to all Debt Securities, each such successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee, to the Issuer and to the Subsidiary Guarantors. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the retiring Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided for in **Section 7.07**.

In case of the appointment of a successor Trustee with respect to the Debt Securities of one or more (but not all) series, the Issuer, the Subsidiary Guarantors, the retiring Trustee and each successor Trustee with respect to the Debt Securities of one or more (but not all) series shall execute and deliver an indenture supplemental hereto in which each successor Trustee shall accept such appointment and that (1) shall confer to each successor Trustee all the rights, powers and duties of the retiring Trustee with respect to the Debt Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Debt Securities, shall confirm that all the rights, powers and duties of the retiring Trustee with respect to the Debt Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee. Nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust, and each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee. Upon the execution and delivery of such supplemental indenture, the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee shall have all the rights, powers and duties of the retiring Trustee

with respect to the Debt Securities of that or those series to which the appointment of such successor Trustee relates. On request of the Issuer or any successor Trustee, such retiring Trustee shall transfer to such successor Trustee all property held by such retiring Trustee as Trustee with respect to the Debt Securities of that or those series to which the appointment of such successor Trustee relates.

Such retiring Trustee shall, however, have the right to deduct its unpaid fees and expenses, including attorneys' fees.

Notwithstanding replacement of the Trustee or Trustees pursuant to this **Section 7.08**, the obligations of the Issuer under **Section 7.07** shall continue for the benefit of the retiring Trustee or Trustees.

SECTION 7.09 Successor Trustee by Merger, etc.

Subject to **Section 7.10**, if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee; provided, however, that in the case of a transfer of all or substantially all of its corporate trust business to another corporation, the transferee corporation expressly assumes all of the Trustee's liabilities hereunder.

In case any Debt Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Debt Securities so authenticated; and in case at that time any of the Debt Securities shall not have been authenticated, any successor to the Trustee may authenticate such Debt Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Debt Securities or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder which shall be a corporation or banking association organized and doing business under the laws of the United States, any State thereof or the District of Columbia and authorized under such laws to exercise corporate trust power, shall be subject to supervision or examination by federal or state (or the District of Columbia) authority and shall have, or be a Subsidiary of a bank or bank holding company having, a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA Sections 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee is subject to and shall comply with the provisions of TIA Section 310(b) during the period of time required by this Indenture. Nothing in this Indenture shall prevent the Trustee from filing with the SEC the application referred to in the penultimate paragraph of TIA Section 310(b).

SECTION 7.11 Preferential Collection of Claims Against the Issuer or a Subsidiary Guarantor.

The Trustee is subject to and shall comply with the provisions of TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE VIII
DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01 Applicability of Article.

The provisions of this **Article VIII** relating to either the satisfaction and discharge or the defeasance of Debt Securities shall be applicable to each series of Debt Securities except as otherwise specified pursuant to **Section 2.01** for Debt Securities of such series.

SECTION 8.02 Satisfaction and Discharge of Indenture; Defeasance.

(a) If at any time the Issuer shall have delivered to the Trustee for cancellation all Debt Securities of any series theretofore authenticated and delivered (other than any Debt Securities of such series that shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in **Section 2.09** and Debt Securities for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuer as provided in **Section 8.05**) or all Debt Securities of such series not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable at their Stated Maturity within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Issuer shall deposit with the Trustee as trust funds the entire amount in the currency in which such Debt Securities are denominated (except as otherwise provided pursuant to **Section 2.01**) sufficient to pay at Stated Maturity or upon redemption all Debt Securities of such series not theretofore delivered to the Trustee for cancellation, including principal and premium, if any, and interest due or to become due on such date of Stated Maturity or Redemption Date, as the case may be, and if in either case the Issuer shall also pay or cause to be paid all other sums then due and payable hereunder by the Issuer with respect to the Debt Securities of such series, then this Indenture shall cease to be of further effect with respect to the Debt Securities of such series, and the Trustee, on demand of the Issuer accompanied by an Officer's Certificate and an Opinion of Counsel and at the cost and expense of the Issuer, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture with respect to the Debt Securities of such series.

(b) Subject to **Sections 8.02(c)**, **8.03** and **8.07**, the Issuer at any time may terminate, with respect to Debt Securities of a particular series, all its obligations under the Debt Securities of such series and this Indenture with respect to the Debt Securities of such series ("**legal defeasance option**") or the operation of (x) any covenant made applicable to such Debt Securities pursuant to **Section 2.01**, (y) **Sections 4.06**, **6.01(d)**, **(h)** and **(i)** (except to the extent covenants or agreements referenced in **Section 6.01(d)** remain applicable) and (z) as it relates to the Subsidiary Guarantors only, **Sections 6.01(e)** and **(f)** ("**covenant defeasance option**"). For this purpose, the covenant defeasance option means that, with respect to the outstanding Debt Securities of such series, the Issuer and each Subsidiary may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such

covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under **Section 6.01** with respect to such series, but, except as specified above, the remainder of this Indenture and such Debt Securities shall be unaffected thereby. If the Issuer exercises either its legal defeasance option or its covenant defeasance obligation, each Guarantee will terminate with respect to that series of Debt Securities and be automatically released and discharged and any security that may have been granted in respect of such series shall be automatically released. The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

If the Issuer exercises its legal defeasance option, payment of the Debt Securities of the defeased series may not be accelerated because of an Event of Default. If the Issuer exercises its covenant defeasance option, payment of the Debt Securities of the defeased series may not be accelerated because of an Event of Default specified in **Sections 6.01(d)**, **(g)** and **(h)** and, with respect to the Subsidiary Guarantors only, **Sections 6.01(e)** and **(f)** (except to the extent covenants or agreements referenced in **Section 6.01(d)** remain applicable).

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

(c) Notwithstanding **clauses (a)** and **(b)** above, the Issuer's obligations in **Sections 2.05**, **2.08**, **2.09**, **4.02**, **4.06**, **7.07**, **8.05**, **8.06** and **8.07** shall survive until the Debt Securities of the defeased series have been paid in full. Thereafter, the Issuer's obligations in **Sections 7.07**, **8.05** and **8.06** shall survive.

SECTION 8.03 Conditions of Defeasance.

The Issuer may exercise its legal defeasance option or its covenant defeasance option with respect to Debt Securities of a particular series only if:

(a) in the event of the legal defeasance option, the Issuer shall have irrevocably deposited in trust with the Trustee money, U.S. Government Obligations or a combination thereof or, in the case of Debt Securities denominated in a single currency other than United States dollars, government obligations of the government that issued or caused to be issued such currency, that, through the payment of interest and principal in accordance with their terms, will provide money or U.S. Government Obligations in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants or investment bank to pay and discharge each installment of principal, premium (if any) and interest on and any mandatory sinking fund payments in respect of the Debt Securities of that series on the Stated Maturity of those payments in accordance with the terms of this Indenture and Debt Securities of such series;

(b) in the event of the legal defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling or, since the date of execution of this Indenture, there has been a change in the applicable United States federal income tax law, in either case, to the effect that, and based thereon such opinion shall confirm that, the holders of the Debt Securities of that series will not recognize income, gain or loss for United States federal

income tax purposes as a result of the deposit, defeasance and discharge and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit, defeasance and discharge had not occurred;

(c) in the event of the covenant defeasance option, the Issuer shall have deposited with the Trustee money, U.S. Government Obligations or a combination thereof, or, in the case of Debt Securities denominated in a single currency other than United States dollars, government obligations of the government that issued or caused to be issued such currency, that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants or investment bank to pay and discharge each installment of principal of, premium and interest on and any mandatory sinking fund payments in respect of the Debt Securities of that series on the Stated Maturity of those payments in accordance with the terms of this Indenture and Debt Securities of such series; and

(d) in the event of the covenant defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling or, since the date of execution of this Indenture, there has been a change in the applicable United States federal income tax law, in either case, to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Debt Securities of that series will not recognize income, gain or loss for United States federal income tax purposes as a result of the deposit and related covenant defeasance and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit and related covenant defeasance had not occurred;

(e) in the event of the legal defeasance option or the covenant defeasance option, no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings); and

(f) such legal defeasance option or covenant defeasance option will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound.

SECTION 8.04 Application of Trust Money.

Subject to **Section 8.05**, the Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to this **Article VIII**. It shall apply the deposited money and the money from U.S. Government Obligations through any paying agent and in accordance with this Indenture to the payment of principal of, and premium, if any, and interest on, the Debt Securities of the defeased series.

SECTION 8.05 Repayment to Issuer.

The Trustee and any paying agent shall promptly turn over to the Issuer upon request any excess money or securities held by them at any time.

Subject to any applicable abandoned property law, the Trustee and any paying agent shall pay to the Issuer upon request any money held by them for the payment of principal, premium or interest that remains unclaimed for two years, and, thereafter, Holders entitled to such money must look to the Issuer for payment as general creditors.

SECTION 8.06 Indemnity for U.S. Government Obligations.

The Issuer shall pay and shall indemnify the Trustee and the Holders against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.07 Reinstatement.

If the Trustee or any paying agent is unable to apply any money or U.S. Government Obligations in accordance with this **Article VIII** by reason of any legal proceeding or by reason of any order or judgment of any court or government authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Debt Securities of the defeased series shall be revived and reinstated as though no deposit had occurred pursuant to this **Article VIII** until such time as the Trustee or any paying agent is permitted to apply all such money or U.S. Government Obligations in accordance with this **Article VIII**.

ARTICLE IX
SUPPLEMENTAL INDENTURES AND AMENDMENTS

SECTION 9.01 Without Consent of Holders.

The Issuer and the Trustee may amend, supplement or otherwise modify this Indenture or the Debt Securities of any series or waive any provision hereof or thereof without the consent of any Holder:

(a) to cure any ambiguity, omission, defect or inconsistency;

(b) to comply with **Section 5.01**;

(c) to provide for uncertificated Debt Securities in addition to or in place of Certificated Debt Securities;

(d) to add Guarantees with respect to Debt Securities of any series;

(e) to surrender any of the Issuer's rights or powers under this Indenture;

(f) to comply with the applicable procedures of the applicable depositary;

(g) to make any change that does not adversely affect the rights of any Holder of Debt Securities;

(h) to provide for the issuance of and establish the form and terms and conditions of Debt Securities of any series as permitted by **Section 2.01**;

(i) to provide for the issuance of bearer Debt Securities (with or without coupons);

(j) to provide any security for any series of Debt Securities or the related Guarantees;

(k) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Debt Securities pursuant to **Article VIII**; provided, however, that any such action shall not adversely affect the rights of the Holders of Debt Securities of such series or any other series of Debt Securities in any material respect;

(l) to effect the appointment of a successor Trustee with respect to the Debt Securities of any series and to add to or change any of the provisions of this Indenture to provide for or facilitate administration by more than one Trustee;

(m) to comply with any requirement of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(n) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of all or any series of Debt Securities (and if such covenants are to be for the benefit of less than all series of Debt Securities, stating that such covenants are expressly being included solely for the benefit of such series), or to surrender any right or power herein conferred upon the Issuer or any Subsidiary Guarantor;

(o) to add any additional Events of Default with respect to all or any series of the Debt Securities (and, if any Event of Default is applicable to less than all series of Debt Securities, specifying the series to which such Event of Default is applicable); or

(p) to change or eliminate any of the provisions of this Indenture; provided that any such change or elimination shall become effective only when there is no outstanding Debt Security of any series created prior to the execution of such amendment or supplemental indenture that is adversely affected by such change in or elimination of such provision.

Upon the request of the Issuer and upon receipt by the Trustee of the documents described in **Section 9.06**, the Trustee shall, subject to **Section 9.06**, join with the Issuer and the Subsidiary Guarantors in the execution of any supplemental indenture authorized or permitted by the terms of this Indenture and make any further appropriate agreements and stipulations that may be therein contained.

SECTION 9.02 With Consent of Holders.

Except as provided below in this **Section 9.02**, the Issuer and the Trustee may amend, supplement or otherwise modify this Indenture with the written consent (including consents obtained in connection with a tender offer or exchange offer for Debt Securities of any one or more

series or all series or a solicitation of consents in respect of Debt Securities of any one or more series or all series, provided that in each case such offer or solicitation is made to all Holders of then outstanding Debt Securities of each such series (but the terms of such offer or solicitation may vary from series to series)) of the Holders of at least a majority in principal amount of the then outstanding Debt Securities of each series affected by such amendment, supplement or other modification.

Upon the request of the Issuer and upon the filing with the Trustee of evidence of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in **Section 9.06**, the Trustee shall, subject to **Section 9.06**, join with the Issuer and the Subsidiary Guarantors in the execution of such amendment or supplemental indenture.

It shall not be necessary for the consent of the Holders under this **Section 9.02** to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

Except as provided below in this **Section 9.02**, the Holders of a majority in principal amount of the then outstanding Debt Securities of any series may, on behalf of the Holders of all Debt Securities of that series, waive compliance in a particular instance by the Issuer or any Subsidiary Guarantor with any provision of this Indenture with respect to Debt Securities of such series (including waivers obtained in connection with a tender offer or exchange offer for Debt Securities of such series or a solicitation of consents in respect of Debt Securities of such series).

However, without the consent of each Holder affected, an amendment, supplement or waiver under this **Section 9.02** may not:

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

(b) reduce the rate of or extend the time for payment of interest (including default interest) on any Debt Security;

(c) reduce the principal of or premium on or change the fixed maturity of any Debt Security or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation with respect to any series of Debt Securities;

(d) reduce the principal amount of Original Issue Discount Securities payable upon acceleration of the Maturity thereof pursuant to **Section 6.02**;

(e) reduce the premium, if any, payable upon the redemption of any Debt Security or waive the requirement that any Debt Security shall be redeemed;

(f) change the coin or currency or currencies (including composite currencies) in which any Debt Security or any premium or interest with respect thereto are payable;

(g) impair the right of any Holder to receive payment of principal of and premium, if any, and interest on such Holder's Debt Securities or to institute suit for the enforcement of any payment of principal of, premium (if any) or interest on such Holder's Debt Securities pursuant to **Sections 6.07** and **6.08**, except as limited by **Section 6.06**;

(h) make any change in the percentage of principal amount of Debt Securities necessary to waive compliance with certain provisions of this Indenture pursuant to **Section 6.04** or **6.07** or make any change in this sentence of **Section 9.02**;

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

(j) release any security that may have been granted in respect of any Debt Securities other than in accordance with this Indenture; or

(k) release the Guarantee of any Subsidiary Guarantor other than in accordance with this Indenture or modify any such Guarantee in any manner adverse to the Holders.

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

The right of any Holder to participate in any consent required or sought pursuant to any provision of this Indenture (and the obligation of the Issuer or any Subsidiary Guarantor to obtain any such consent otherwise required from such Holder) may be subject to the requirement that such Holder shall have been the Holder of record of any Debt Securities with respect to which such consent is required or sought as of a date identified by the Issuer or such Subsidiary Guarantor in a notice furnished to Holders in accordance with the terms of this Indenture.

After an amendment, supplement or waiver under this **Section 9.02** becomes effective, the Issuer shall mail to the Holders of each Debt Security affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

SECTION 9.03 Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Debt Securities shall comply in form and substance with the TIA as then in effect.

SECTION 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Debt Security or portion of a Debt Security that evidences the same debt as the consenting Holder’s Debt Security, even if

notation of the consent is not made on any Debt Security. However, any such Holder or subsequent Holder may revoke the consent as to his or her Debt Security or portion of a Debt Security if the Trustee receives written notice of revocation before a date and time therefor identified by the Issuer or any Subsidiary Guarantor in a notice furnished to such Holder in accordance with the terms of this Indenture or, if no such date and time shall be identified, the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer or any Subsidiary Guarantor may, but shall not be obligated to, fix a record date (which need not comply with TIA Section 316(c)) for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver or to take any other action under this Indenture. If a record date is fixed, then notwithstanding the provisions of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No consent shall be valid or effective for more than 90 days after such record date unless consents from Holders of the principal amount of Debt Securities required hereunder for such amendment or waiver to be effective shall have also been given and not revoked within such 90-day period.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it is of the type described in any of **clauses (a)** through **(k)** of **Section 9.02** hereof. In such case, the amendment, supplement or waiver shall bind each Holder who has consented to it and every subsequent Holder that evidences the same debt as the consenting Holder's Debt Security.

SECTION 9.05 Notation on or Exchange of Debt Securities.

If an amendment or supplement changes the terms of an outstanding Debt Security, the Issuer may require the Holder of the Debt Security to deliver it to the Trustee. The Trustee may place an appropriate notation on the Debt Security at the request of the Issuer regarding the changed terms and return it to the Holder. Alternatively, if the Issuer so determines, the Issuer in exchange for the Debt Security shall issue, and the Subsidiary Guarantors shall execute and the Trustee shall authenticate, a new Debt Security that reflects the changed terms. Failure to make the appropriate notation or to issue a new Debt Security shall not affect the validity of such amendment or supplement.

Debt Securities of any series authenticated and delivered after the execution of any amendment or supplement may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such amendment or supplement.

SECTION 9.06 Trustee to Sign Amendments, etc.

The Trustee shall sign any amendment or supplement authorized pursuant to this Article if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing or refusing to sign such amendment or supplement, the Trustee shall be entitled to receive indemnity satisfactory to it, and, subject to **Section 7.01** hereof, shall be fully protected in relying upon, an Officer's Certificate and

an Opinion of Counsel provided at the expense of the Issuer or a Subsidiary Guarantor as conclusive evidence that such amendment or supplement is authorized or permitted by this Indenture, that it is not inconsistent herewith, and that it will be valid and binding upon the Issuer and the Subsidiary Guarantors in accordance with its terms.

ARTICLE X
GUARANTEE

SECTION 10.01 Guarantee.

(a) Notwithstanding any provision of this **Article X** to the contrary, the provisions of this **Article X** relating to the Subsidiary Guarantors shall be applicable only to, and inure solely to the benefit of, the Debt Securities of any series designated, pursuant to **Section 2.01**, as entitled to the benefits of the Guarantee of each of the Subsidiary Guarantors.

(b) For value received, each of the Subsidiary Guarantors hereby fully, unconditionally and absolutely guarantees (the "**Guarantee**") to the Holders and to the Trustee the due and punctual payment of the principal of, premium, if any, and interest on the Debt Securities and all other amounts due and payable under this Indenture and the Debt Securities by the Issuer, when and as such principal, premium, if any, and interest shall become due and payable, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, according to the terms of the Debt Securities and this Indenture, subject to the limitations set forth in **Section 10.03**.

(c) Failing payment when due of any amount guaranteed pursuant to the Guarantee, for whatever reason, each of the Subsidiary Guarantors will be jointly and severally obligated to pay the same immediately. The Guarantee hereunder is intended to be a general, unsecured, senior obligation of each of the Subsidiary Guarantors and will rank pari passu in right of payment with all Indebtedness of such Subsidiary Guarantor that is not, by its terms, expressly subordinated in right of payment to the Guarantee. Each of the Subsidiary Guarantors hereby agrees that its obligations hereunder shall be full, unconditional and absolute, irrespective of the validity, regularity or enforceability of the Debt Securities, the Guarantee (including the Guarantee of any Subsidiary Guarantor) or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Debt Securities with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer or any Subsidiary Guarantor, or any action to enforce the same or any other circumstances which might otherwise constitute a legal or equitable discharge or defense of the Subsidiary Guarantors. Each of the Subsidiary Guarantors hereby agrees that in the event of a default in payment of the principal of, or premium, if any, or interest on the Debt Securities, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, legal proceedings may be instituted by the Trustee on behalf of the Holders or, subject to **Section 6.06**, by the Holders, on the terms and conditions set forth in this Indenture, directly against such Subsidiary Guarantor to enforce the Guarantee without first proceeding against the Issuer or any other Subsidiary Guarantor.

(d) The obligations of each of the Subsidiary Guarantors under this **Article X** shall be as aforesaid full, unconditional and absolute and shall not be impaired, modified, released or limited by any occurrence or condition whatsoever, including, without limitation, (i) any

compromise, settlement, release, waiver, renewal, extension, indulgence or modification of, or any change in, any of the obligations and liabilities of the Issuer or any of the Subsidiary Guarantors contained in the Debt Securities or this Indenture, (ii) any impairment, modification, release or limitation of the liability of the Issuer, any of the Subsidiary Guarantors or any of their estates in bankruptcy, or any remedy for the enforcement thereof, resulting from the operation of any present or future provision of any applicable Bankruptcy Law, as amended, or other statute or from the decision of any court, (iii) the assertion or exercise by the Issuer, any of the Subsidiary Guarantors or the Trustee of any rights or remedies under the Debt Securities or this Indenture or their delay in or failure to assert or exercise any such rights or remedies, (iv) the assignment or the purported assignment of any property as security for the Debt Securities, including all or any part of the rights of the Issuer or any of the Subsidiary Guarantors under this Indenture, (v) the extension of the time for payment by the Issuer or any of the Subsidiary Guarantors of any payments or other sums or any part thereof owing or payable under any of the terms and provisions of the Debt Securities or this Indenture or of the time for performance by the Issuer or any of the Subsidiary Guarantors of any other obligations under or arising out of any such terms and provisions or the extension or the renewal of any thereof, (vi) the modification or amendment (whether material or otherwise) of any duty, agreement or obligation of the Issuer or any of the Subsidiary Guarantors set forth in this Indenture, (vii) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting, the Issuer or any of the Subsidiary Guarantors or any of their respective assets, or the disaffirmance of the Debt Securities, the Guarantee or this Indenture in any such proceeding, (viii) the release or discharge of the Issuer or any of the Subsidiary Guarantors from the performance or observance of any agreement, covenant, term or condition contained in any of such instruments by operation of law, (ix) the unenforceability of the Debt Securities, the Guarantee or this Indenture or (x) any other circumstances (other than payment in full or discharge of all amounts guaranteed pursuant to the Guarantee) which might otherwise constitute a legal or equitable discharge of a surety or guarantor.

(e) Each of the Subsidiary Guarantors hereby (i) waives diligence, presentment, demand of payment, filing of claims with a court in the event of the merger, insolvency or bankruptcy of the Issuer or any of the Subsidiary Guarantors, and all demands whatsoever, (ii) acknowledges that any agreement, instrument or document evidencing the Guarantee may be transferred and that the benefit of its obligations hereunder shall extend to each holder of any agreement, instrument or document evidencing the Guarantee without notice to it and (iii) covenants that the Guarantee will not be discharged except by complete performance of the Guarantee. Each of the Subsidiary Guarantors further agrees that if at any time all or any part of any payment theretofore applied by any Person to the Guarantee is, or must be, rescinded or returned for any reason whatsoever, including without limitation, the insolvency, bankruptcy or reorganization of the Issuer or any of the Subsidiary Guarantors, the Guarantee shall, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence notwithstanding such application, and the Guarantee shall continue to be effective or be reinstated, as the case may be, as though such application had not been made.

(f) Each of the Subsidiary Guarantors shall be subrogated to all rights of the Holders and the Trustee against the Issuer in respect of any amounts paid by such Subsidiary Guarantor pursuant to the provisions of this Indenture, provided, however, that such Subsidiary

Guarantor, shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until all of the Debt Securities and the Guarantee shall have been paid in full or discharged.

SECTION 10.02 Execution and Delivery of Guarantee.

The Guarantee of any Subsidiary Guarantor shall be evidenced solely by its execution and delivery of this Indenture (or, in the case of any Guarantor that is not party to this Indenture as of the date hereof, a supplemental indenture) and not by an endorsement on, or attachment to, any Note of any Note Guarantee or notation thereof. Each Guarantor hereby agrees that its Note Guarantee set forth in **Section 10.01** shall be and remain in full force and effect notwithstanding any failure to endorse on any Debt Security a notation of such Guarantee. The delivery of any Debt Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantees set forth in this Indenture on behalf of each of the Guarantors.

SECTION 10.03 Limitation on Liability of the Subsidiary Guarantors.

Each Subsidiary Guarantor and by its acceptance hereof each Holder of a Debt Security entitled to the benefits of the Guarantee hereby confirm that it is the intention of all such parties that the guarantee by such Subsidiary Guarantor pursuant to its Guarantee not constitute a fraudulent transfer or conveyance for purposes of any federal or state law. To effectuate the foregoing intention, the Holders of a Debt Security entitled to the benefits of the Guarantee and the Subsidiary Guarantors hereby irrevocably agree that the obligations of each Subsidiary Guarantor under its Guarantee shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor and to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its Guarantee, result in the obligations of such Subsidiary Guarantor under the Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law.

SECTION 10.04 Release of Subsidiary Guarantors from Guarantee.

(a) Notwithstanding any other provisions of this Indenture, the Guarantee of any Subsidiary Guarantor may be released upon the terms and subject to the conditions set forth in this **Section 10.04**. Any Guarantee incurred by a Subsidiary Guarantor pursuant to this Article X shall be released upon exercise of the legal defeasance option or covenant defeasance option set forth in **Article VIII** with respect to the Debt Securities. Any Guarantee incurred by a Subsidiary Guarantor pursuant to this **Article X** shall be unconditionally released and discharged automatically upon (i) any sale, exchange or transfer, whether by way of merger or otherwise, to any Person that is not an Affiliate of the Issuer, of all of the Issuer's direct or indirect Capital Stock in such Subsidiary Guarantor (provided such sale, exchange or transfer is not prohibited by this Indenture), (ii) the merger of such Subsidiary Guarantor into the Issuer or any other Subsidiary Guarantor or the liquidation and dissolution of such Subsidiary Guarantor (in each case to the extent not prohibited by this Indenture) or (iii) following delivery of a written notice by the Issuer to the Trustee, upon the release of all Guarantees of the Subsidiary Guarantor with respect to the obligations of the Issuer under the Credit Agreement.

(b) The Trustee shall deliver an appropriate instrument evidencing any release of a Subsidiary Guarantor from the Guarantee upon receipt of a written request of the Issuer accompanied by an Officer's Certificate and an Opinion of Counsel that the Subsidiary Guarantor is entitled to such release in accordance with the provisions of this Indenture. Any Subsidiary Guarantor not so released remains liable for the full amount of principal of (and premium, if any, on) and interest on the Debt Securities entitled to the benefits of such Guarantee as provided in this Indenture, subject to the limitations of **Section 10.03**.

SECTION 10.05 Contribution.

In order to provide for just and equitable contribution among the Subsidiary Guarantors, the Subsidiary Guarantors hereby agree, inter se, that in the event any payment or distribution is made by any Subsidiary Guarantor (a "**Funding Guarantor**") under its Guarantee, such Funding Guarantor shall be entitled to a contribution from each other Subsidiary Guarantor (as applicable) in a pro rata amount based on the net assets of each Subsidiary Guarantor (including the Funding Guarantor) for all payments, damages and expenses incurred by that Funding Guarantor in discharging the Issuer's obligations with respect to the Debt Securities or any other Subsidiary Guarantor's obligations with respect to its Guarantee.

ARTICLE XI
MISCELLANEOUS

SECTION 11.01 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by operation of TIA Section 318(c), the imposed duties shall control.

SECTION 11.02 Notices.

Any notice or communication by the Issuer, any Subsidiary Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), telex, facsimile or overnight air courier guaranteeing next day delivery, to the other's address:

If to the Issuer or the Subsidiary Guarantors:

Targa Resources Corp.
811 Louisiana St, Suite 2100
Houston Texas 77002
Attn: Chief Financial Officer
Telephone: (713) 584-10000
Facsimile: [ ]

If to the Trustee:

U.S. Bank Trust Company, National Association
[ ]
[ ]
[ ]
Attn: [ ]
Telephone: [ ]
Facsimile: [ ]

The Issuer, any Subsidiary Guarantor or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first-class mail, postage prepaid, to the Holder's address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notice to the Trustee, it is duly given only when received.

If the Issuer or a Subsidiary Guarantor mails a notice or communication to Holders, it shall mail a copy to the others and to the Trustee and each Agent at the same time.

All notices or communications, including without limitation notices to the Trustee, the Issuer or a Subsidiary Guarantor by Holders, shall be in writing, except as otherwise set forth herein.

In case by reason of the suspension of regular mail service, or by reason of any other cause, it shall be impossible to mail any notice required by this Indenture, then such method of notification as shall be made with the approval of the Trustee shall constitute a sufficient mailing of such notice.

SECTION 11.03 Communication by Holders with Other Holders.

Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Debt Securities. The Issuer, the Subsidiary Guarantors, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

SECTION 11.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer or a Subsidiary Guarantor to the Trustee to take any action under this Indenture, the Issuer or such Subsidiary Guarantor, as the case may be, shall, if requested by the Trustee, furnish to the Trustee at the expense of the Issuer or such Subsidiary Guarantor, as the case may be:

(1) an Officer's Certificate (which shall include the statements set forth in **Section 11.05**) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel (which shall include the statements set forth in **Section 11.05** hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

SECTION 11.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA Section 314(e) and 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 or she has made such examination or investigation as is necessary to enable him or her 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 11.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or the Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 11.07 Legal Holidays.

If a payment date is a Legal Holiday at a Place of Payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

SECTION 11.08 Governing Law.

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

SECTION 11.09 Consent to Jurisdiction.

The Issuer, the Subsidiary Guarantors, the Trustee and the Holders of the Debt Securities (by their acceptance of the Debt Securities) irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of, or relating to, this Indenture, the Debt Securities or the transactions contemplated hereby or thereby.

SECTION 11.10 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Issuer, any Subsidiary Guarantor or any Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 11.11 Successors.

All agreements of the Issuer and the Subsidiary Guarantors in this Indenture and the Debt Securities shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 11.12 Severability.

In case any provision in this Indenture or in the Debt Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall, to the fullest extent permitted by applicable law, not in any way be affected or impaired thereby.

SECTION 11.13 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 11.14 Table of Contents, Headings, etc.

The table of contents, cross-reference table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

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

ISSUER:

TARGA RESOURCES CORPORATION

By: _____
Name:
Title:

[SUBSIDIARY GUARANTORS]

By: _____
Name:
Title:

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

Vinson&Elkins

March 21, 2022

Targa Resources Corp.
811 Louisiana, Suite 2100
Houston, TX 77002

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel for Targa Resources Corp., a Delaware corporation (the "***Company***"), and certain of its subsidiaries with respect to certain legal matters in connection with the preparation and filing by the Company of a registration statement on Form S-3 (the "***Registration Statement***"), filed on or about the date hereof with the U.S. Securities and Exchange Commission (the "***Commission***") in connection with the registration under the Securities Act of 1933, as amended (the "***Securities Act***"), of the offer and sale from time to time (the "***Offering***") of an indeterminate aggregate amount of the Company's (i) debt securities, which may be either senior or subordinated and may be issued in one or more series, consisting of notes, debentures or other evidences of indebtedness (the "***Debt Securities***") and which may be fully and unconditionally guaranteed (the "***Guarantees***") by the Company's subsidiaries listed as co-registrants in the Registration Statement (the "***Subsidiary Guarantors***"); (ii) shares of preferred stock, par value $0.001 per share, of the Company, in one or more series (the "***Preferred Stock***"), which may be issued in the form of depositary shares evidenced by depositary receipts (the "***Depositary Shares***"); (iii) shares of common stock, par value $0.001 per share, of the Company (the "***Common Stock***"); and (iv) warrants for the purchase of Common Stock (the "***Warrants***" and, together with the Debt Securities, the Guarantees, the Preferred Stock, the Depositary Shares and the Common Stock, the "***Securities***").

We have also participated in the preparation of the prospectus (the "***Prospectus***") contained in the Registration Statement to which this opinion is an exhibit.

We are rendering this opinion as of the time the Registration Statement becomes effective, which Registration Statement became automatically effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.

In connection with the opinions expressed herein, we have examined, among other things, (i) the Amended and Restated Certificate of Incorporation of the Company, dated December 10, 2010, as amended by the Certificate of Designations thereto, dated March 16, 2016, as further amended by the Certificate of Amendment thereto, dated as of May 25, 2021 (collectively, the "***Certificate***"); (ii) the Amended and Restated Bylaws of the Company, dated December 10, 2010, as amended by the First Amendment thereto, dated January 12, 2016 (together, the "***Bylaws***"); (iii) the records of corporate proceedings that have occurred prior to the date hereof with respect to the Offering; (iv) the organizational documents of the Subsidiary Guarantors; (v) the Registration Statement, including the Prospectus; (vi) the form of Indenture for Debt Securities (the "***Indenture***") filed as an exhibit to the Registration Statement; and (viii) such other documents as we have deemed necessary or appropriate for purposes of this opinion. We have also reviewed such questions of law as we have deemed necessary or appropriate. As to matters of fact relevant to the opinions expressed herein, and as to factual matters arising in connection with our examination of corporate documents, records and other documents and writings, we relied upon certificates and other communications of corporate officers of the Company, without further investigation as to the facts set forth therein.

In connection with rendering the opinions set forth below, we have assumed that (i) all information contained in all documents reviewed by us is true and correct; (ii) all signatures on all documents examined by us are genuine; (iii) all documents submitted to us as originals are authentic and all documents submitted to us as copies conform to the originals of those documents; (iv) the Registration Statement and any subsequent amendments (including additional post-effective amendments) will be effective and comply with all applicable laws; (v) all Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner specified in the Registration Statement and the applicable prospectus supplement(s); (vi) the Indenture and, if applicable, the related Guarantees will have been duly qualified under the Trust Indenture Act of 1939, as amended; (vii) one or more prospectus supplements will have been prepared and filed with the Commission describing the Securities offered thereby; (viii) the Indenture, and any supplemental indenture relating to a particular series of Debt Securities, will be duly authorized, executed and delivered by the parties thereto in substantially the form reviewed by us; (ix) a definitive purchase, underwriting or similar agreement with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; and (x) any securities issuable upon conversion, exchange or exercise of any Debt Securities, Preferred Stock, Depositary Shares or Warrants being offered will have been duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange or exercise.

Based upon and subject to the foregoing, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. When (i) the board of directors (the "***Board***") of the Company (or a committee thereof), and, if applicable, the sole member, manager, general partner, officer or board of directors of each of the Subsidiary Guarantors, have taken all necessary corporate action to approve the issuance and terms of any such Debt Securities and, if applicable, the related Guarantees; (ii) the terms of such Debt Securities, and, if applicable, the related Guarantees, and of their issuance and sale have been duly established in conformity with the Indenture so as not to violate any applicable law or result in a default under or breach of the Certificate and Bylaws or other organizational documents of the Company or any applicable law or any agreement or instrument binding upon the Company or the Subsidiary Guarantors and so as to comply with any requirement or restriction imposed by any court or governmental or regulatory body having jurisdiction over the Company or the Subsidiary Guarantors; and (iii) such Debt Securities (which may include related Guarantees) have been duly authenticated and delivered in accordance with the Indenture and issued and sold as contemplated in the Registration Statement and upon payment of the consideration for such Debt Securities as provided for in the applicable definitive purchase, underwriting or similar agreement approved by the Board, such Debt Securities and, if applicable, the related Guarantees will be legally issued and will constitute valid and legally binding obligations of the Company and, if applicable, the Subsidiary Guarantors, respectively, enforceable against the Company and, if applicable, the Subsidiary Guarantors, respectively, in accordance with their terms, except as such enforcement is subject to any applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and to general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law);

2. With respect to shares of Common Stock, when both (i) the Board has taken all necessary corporate action to approve the issuance of and the terms of the offering of the shares of Common Stock and related matters and (ii) certificates representing the shares of Common Stock have been duly executed, countersigned, registered, and delivered (or non-certificated shares of Common Stock shall have been properly issued) either (A) in accordance with the applicable definitive purchase, underwriting, or similar agreement approved by the Board or such officers upon payment of the consideration therefor (not less than the par value of the Common Stock) provided for therein or (B) upon conversion or exercise of any other Security, in accordance with the terms of such Security or the instrument governing such Security providing for such conversion or exercise as approved by the Board, for the consideration approved by the Board (not less than the par value of the Common Stock), then the shares of Common Stock will be legally issued, fully paid, and nonassessable;

3. With respect to shares of any series of Preferred Stock, when (i) the Board has taken all necessary corporate action to approve the issuance and terms of the shares of the series of Preferred Stock, the terms of the offering thereof and related matters, including the adoption of a resolution establishing and designating such series and fixing and determining the

preferences, limitations and relative rights thereof and the filing of a statement with respect to such series with the Secretary of State of the State of Delaware (a "***Certificate of Designation***") and (ii) certificates representing the shares of the series of Preferred Stock have been duly executed, countersigned, registered and delivered (or non-certificated shares of the series of Preferred Stock shall have been properly issued) either (A) in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Board, then upon payment of the consideration therefor (not less than the par value of the Preferred Stock) provided for therein or (B) upon the conversion, exchange or exercise of any other Security in accordance with the terms of the Security or the instrument governing the Security providing for the conversion, exchange or exercise as approved by the Board, for the consideration approved by the Board (not less than the par value of the Preferred Stock), the shares of the series of Preferred Stock will be validly issued, fully paid and non-assessable;

4. With respect to the Depositary Shares, when (i) the Company has taken all necessary corporate action to approve the issuance and terms of the Depositary Shares, the terms of the offering thereof and related matters, including the adoption of a Certificate of Designation relating to the shares of Preferred Stock underlying the Depositary Shares and the filing of such Certificate of Designation with the Secretary of State of the State of Delaware; (ii) the depositary agreement or agreements relating to the Depositary Shares and the related depositary receipts have been duly authorized and validly executed and delivered by the Company and the depositary appointed by the Company; (iii) the shares of Preferred Stock underlying the Depositary Shares have been deposited with the depositary under the applicable depositary agreement; and (iv) the depositary receipts representing the Depositary Shares have been duly executed, countersigned, registered and delivered in accordance with the appropriate depositary agreement approved by the Company, upon payment of the consideration therefor provided for in the applicable definitive purchase, underwriting or similar agreement, the Depositary Shares will be legally issued; and

5. With respect to the Warrants, when (A) the Board has taken all necessary corporate action to approve the creation of and the issuance and terms of the Warrants, the terms of the offering thereof, and related matters, (B) the agreements relating to the Warrants have been duly authorized and validly executed and delivered by the Company and the applicable warrant agent appointed by the Company, and (C) the Warrants or certificates representing the Warrants have been duly executed, countersigned, registered, and delivered in accordance with the appropriate agreements relating to the Warrants and the applicable definitive purchase, underwriting, or similar agreement approved by the Board or such officers upon payment of the consideration therefor provided for therein, the Warrants will be legally issued and such Warrants will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforcement is subject to any applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and to general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law).

The opinions expressed herein are qualified in the following respects:

(1) We express no opinions concerning (a) the validity or enforceability of any provisions contained in the Indenture that purport to waive or not give effect to rights to notices, defenses, subrogation or other rights or benefits that cannot be effectively waived under applicable law or (b) the enforceability of indemnification provisions to the extent they purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities or blue sky laws; and

(2) The foregoing opinions are limited in all respects to the laws of the States of Texas and New York and the Delaware General Corporation Law, the Delaware Revised Uniform Limited Partnership Act and Delaware Limited Liability Company Act (including the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting these laws) and the federal laws of the United States of America, and we are expressing no opinion as to the applicability or effect of the laws of any other jurisdiction, domestic or foreign.

We hereby consent to the statements with respect to us under the heading “Legal Matters” in the prospectus forming a part of the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, and the rules and regulations of the Commission thereunder.

Very truly yours,
/s/ Vinson & Elkins L.L.P.
Vinson & Elkins L.L.P.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Targa Resources Corp. of our report dated February 24, 2022 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Targa Resources Corp.'s Annual Report on Form 10-K for the year ended December 31, 2021. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Houston, Texas
March 21, 2022

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

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

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(Exact name of Trustee as specified in its charter)

91-1821036
I.R.S. Employer Identification No.

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

Alejandro Hoyos
U.S. Bank Trust Company, National Association
8 Greenway Plaza Suite 1100
Houston, TX 77046
(713) 212-7576
(Name, address and telephone number of agent for service)

Targa Resources Corp.
(Issuer with respect to the Securities)

Delaware **20-3701075**
(State or other jurisdiction of incorporation or organization) **(I.R.S. Employer Identification No.)**

811 Louisiana St, Suite 2100
Houston, Texas **77002**
(Address of Principal Executive Offices) **(Zip Code)**

Debt Securities
(Title of the Indenture Securities)

FORM T-1

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

a) *Name and address of each examining or supervising authority to which it is subject.*
Comptroller of the Currency
Washington, D.C.

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

Item 2. **AFFILIATIONS WITH THE OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*
None

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

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

1. A copy of the Articles of Association of the Trustee, attached as Exhibit 1.
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee, attached as Exhibit 4.
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of December 31, 2021 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Houston, State of Texas on the 31st of January, 2022.

By: /s/ Alejandro Hoyos
Alejandro Hoyos
Vice President

Exhibit 1

ARTICLES OF ASSOCIATION
OF
U. S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

For the purpose of organizing an association (the "Association) to perform any lawful activities of national banks, the undersigned enter into the following Articles of Association:

FIRST. The title of this Association shall be U. S. Bank Trust Company, National Association.

SECOND. The main office of the Association shall be in the city of Portland, county of Multnomah, state of Oregon. The business of the Association will be limited to fiduciary powers and the support of activities incidental to the exercise of those powers. The Association may not expand or alter its business beyond that stated in this article without the prior approval of the Comptroller of the Currency.

THIRD. The board of directors of the Association shall consist of not less than five nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the Association or of a holding company owning the Association, with an aggregate par, fair market, or equity value of not less than $1,000, as of either (i) the date of purchase, (ii) the date the person became a director, or (iii) the date of that person's most recent election to the board of directors, whichever is more recent. Any combination of common or preferred stock of the Association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may increase the number of directors up to the maximum permitted by law. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the Association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determined the number of directors of the Association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the Bylaws, or if that day falls on a legal holiday in the state in which the

Association is located, on the next following banking day. If no election is held on the day fixed or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases, at least 10 days' advance notice of the meeting shall be given to the shareholders by first-class mail.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares he or she owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the Association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by the shareholders at a meeting called to remove him or her, when notice of the meeting stating that the purpose or one of the purposes is to remove him or her is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal.

FIFTH. The authorized amount of capital stock of the Association shall be 1,000,000 shares of common stock of the par value of ten dollars ($10) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States. The Association shall have only one class of capital stock.

No holder of shares of the capital stock of any class of the Association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix.

Transfers of the Association's stock are subject to the prior written approval of a federal depository institution regulatory agency. If no other agency approval is required, the approval of the Comptroller of the Currency must be obtained prior to any such transfers.

Unless otherwise specified in the Articles of Association or required by law, (1) all matters requiring shareholder action, including amendments to the Articles of Association must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in the Articles of Association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval.

Unless otherwise provided in the Bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether subordinated, without the approval of the shareholders. Obligations classified as debt, whether subordinated, which may be issued by the Association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this Association and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the Association, and such other officers and employees as may be required to transact the business of this Association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the Bylaws.

The board of directors shall have the power to:

(1) Define the duties of the officers, employees, and agents of the Association.

(2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the Association.

(3) Fix the compensation and enter employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.

(4) Dismiss officers and employees.

(5) Require bonds from officers and employees and to fix the penalty thereof.

(6) Ratify written policies authorized by the Association's management or committees of the board.

(7) Regulate the manner any increase or decrease of the capital of the Association shall be made; provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the Association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.

(8) Manage and administer the business and affairs of the Association.

(9) Adopt initial Bylaws, not inconsistent with law or the Articles of Association, for managing the business and regulating the affairs of the Association.

(10) Amend or repeal Bylaws, except to the extent that the Articles of Association reserve this power in whole or in part to the shareholders.

(11) Make contracts.

(12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any authorized branch within the limits of the city of Portland, Oregon, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of the Association for a location outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of the city of Portland, Oregon, but not more than thirty miles beyond such limits. The board of directors shall have the power to establish or change the location of any office or offices of the Association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this Association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of the Association, or any shareholder owning, in the aggregate, not less than 25 percent of the stock of the Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the Bylaws or the laws of the United States, or waived by shareholders, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least 10, and no more than 60, days prior to the date of the meeting to each shareholder of record at his/her address as shown upon the books of the Association. Unless otherwise provided by the Bylaws, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of the Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount; provided, that the scope of the Association’s activities and services may not be expanded without the prior written approval of the Comptroller of the Currency. The Association’s board of directors may propose one or more amendments to the Articles of Association for submission to the shareholders.

In witness whereof, we have hereunto set our hands this 11th of June, 1997.

/s/ Jeffrey T. Grubb

Jeffrey T. Grubb

/s/ Robert D. Sznewajs

Robert D. Sznewajs

/s/ Dwight V. Board

Dwight V. Board

/s/ P. K. Chatterjee

P. K. Chatterjee

/s/ Robert Lane

Robert Lane

Exhibit 2

Office of the Comptroller of the Currency

Washington, DC 20219

CERTIFICATE OF CORPORATE EXISTENCE

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

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

2. "U.S. Bank Trust Company, National Association," Portland, Oregon (Charter No. 23412), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today, January 12, 2022, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia

/s/ Michael J. Hsu

Acting Comptroller of the Currency

2022-00335-C

Exhibit 3

Office of the Comptroller of the Currency

Washington, DC 20219

CERTIFICATE OF FIDUCIARY POWERS

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

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

2. "U.S. Bank Trust Company, National Association," Portland, Oregon (Charter No. 23412), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 USC 92a, and that the authority so granted remains in full force and effect on the date of this certificate.

IN TESTIMONY WHEREOF, today, January 19, 2022, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

/s/ Michael J. Hsu

Acting Comptroller of the Currency

2022-00354-C

Exhibit 4

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

ARTICLE I
Meetings of Shareholders

Section 1.1. Annual Meeting. The annual meeting of the shareholders, for the election of directors and the transaction of any other proper business, shall be held at a time and place as the Chairman or President may designate. Notice of such meeting shall be given not less than ten (10) days or more than sixty (60) days prior to the date thereof, to each shareholder of the Association, unless the Office of the Comptroller of the Currency (the "OCC") determines that an emergency circumstance exists. In accordance with applicable law, the sole shareholder of the Association is permitted to waive notice of the meeting. If, for any reason, an election of directors is not made on the designated day, the election shall be held on some subsequent day, as soon thereafter as practicable, with prior notice thereof. Failure to hold an annual meeting as required by these Bylaws shall not affect the validity of any corporate action or work a forfeiture or dissolution of the Association.

Section 1.2. Special Meetings. Except as otherwise specially provided by law, special meetings of the shareholders may be called for any purpose, at any time by a majority of the board of directors (the "Board"), or by any shareholder or group of shareholders owning at least ten percent of the outstanding stock.

Every such special meeting, unless otherwise provided by law, shall be called upon not less than ten (10) days nor more than sixty (60) days prior notice stating the purpose of the meeting.

Section 1.3. Nominations for Directors. Nominations for election to the Board may be made by the Board or by any shareholder.

Section 1.4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing. Proxies shall be valid only for one meeting and any adjournments of such meeting and shall be filed with the records of the meeting.

Section 1.5. Record Date. The record date for determining shareholders entitled to notice and to vote at any meeting will be thirty days before the date of such meeting, unless otherwise determined by the Board.

Section 1.6. Quorum and Voting. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any

meeting of shareholders, unless otherwise provided by law, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

Section 1.7. Inspectors. The Board may, and in the event of its failure so to do, the Chairman of the Board may appoint Inspectors of Election who shall determine the presence of quorum, the validity of proxies, and the results of all elections and all other matters voted upon by shareholders at all annual and special meetings of shareholders.

Section 1.8. Waiver and Consent. The shareholders may act without notice or a meeting by a unanimous written consent by all shareholders.

Section 1.9. Remote Meetings. The Board shall have the right to determine that a shareholder meeting not be held at a place, but instead be held solely by means of remote communication in the manner and to the extent permitted by the General Corporation Law of the State of Delaware.

ARTICLE II
Directors

Section 2.1. Board of Directors. The Board shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

Section 2.2. Term of Office. The directors of this Association shall hold office for one year and until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 2.3. Powers. In addition to the foregoing, the Board shall have and may exercise all of the powers granted to or conferred upon it by the Articles of Association, the Bylaws and by law.

Section 2.4. Number. As provided in the Articles of Association, the Board of this Association shall consist of no less than five nor more than twenty-five members, unless the OCC has exempted the Association from the twenty-five- member limit. The Board shall consist of a number of members to be fixed and determined from time to time by resolution of the Board or the shareholders at any meeting thereof, in accordance with the Articles of Association. Between meetings of the shareholders held for the purpose of electing directors, the Board

by a majority vote of the full Board may increase the size of the Board but not to more than a total of twenty-five directors, and fill any vacancy so created in the Board; provided that the Board may increase the number of directors only by up to two directors, when the number of directors last elected by shareholders was fifteen or fewer, and by up to four directors, when the number of directors last elected by shareholders was sixteen or more. Each director shall own a qualifying equity interest in the Association or a company that has control of the Association in each case as required by applicable law. Each director shall own such qualifying equity interest in his or her own right and meet any minimum threshold ownership required by applicable law.

Section 2.5. Organization Meeting. The newly elected Board shall meet for the purpose of organizing the new Board and electing and appointing such officers of the Association as may be appropriate. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within thirty days thereafter, at such time and place as the Chairman or President may designate. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting until a quorum is obtained.

Section 2.6. Regular Meetings. The regular meetings of the Board shall be held, without notice, as the Chairman or President may designate and deem suitable.

Section 2.7. Special Meetings. Special meetings of the Board may be called at any time, at any place and for any purpose by the Chairman of the Board or the President of the Association, or upon the request of a majority of the entire Board. Notice of every special meeting of the Board shall be given to the directors at their usual places of business, or at such other addresses as shall have been furnished by them for the purpose. Such notice shall be given at least twelve hours (three hours if meeting is to be conducted by conference telephone) before the meeting by telephone or by being personally delivered, mailed, or electronically delivered. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting.

Section 2.8. Quorum and Necessary Vote. A majority of the directors shall constitute a quorum at any meeting of the Board, except when otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. Unless otherwise provided by law or the Articles or Bylaws of this Association, once a quorum is established, any act by a majority of those directors present and voting shall be the act of the Board.

Section 2.9. Written Consent. Except as otherwise required by applicable laws and regulations, the Board may act without a meeting by a unanimous written consent by all directors, to be filed with the Secretary of the Association as part of the corporate records.

Section 2.10. Remote Meetings. Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.11. Vacancies. When any vacancy occurs among the directors, the remaining members of the Board may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

ARTICLE III
Committees

Section 3.1. Advisory Board of Directors. The Board may appoint persons, who need not be directors, to serve as advisory directors on an advisory board of directors established with respect to the business affairs of either this Association alone or the business affairs of a group of affiliated organizations of which this Association is one. Advisory directors shall have such powers and duties as may be determined by the Board, provided, that the Board's responsibility for the business and affairs of this Association shall in no respect be delegated or diminished.

Section 3.2. Trust Audit Committee. At least once during each calendar year, the Association shall arrange for a suitable audit (by internal or external auditors) of all significant fiduciary activities under the direction of its trust audit committee, a function that will be fulfilled by the Audit Committee of the financial holding company that is the ultimate parent of this Association. The Association shall note the results of the audit (including significant actions taken as a result of the audit) in the minutes of the Board. In lieu of annual audits, the Association may adopt a continuous audit system in accordance with 12 C.F.R. § 9.9(b).

The Audit Committee of the financial holding company that is the ultimate parent of this Association, fulfilling the function of the trust audit committee:

(1) Must not include any officers of the Association or an affiliate who participate significantly in the administration of the Association's fiduciary activities; and

(2) Must consist of a majority of members who are not also members of any committee to which the Board has delegated power to manage and control the fiduciary activities of the Association.

Section 3.3. Executive Committee. The Board may appoint an Executive Committee which shall consist of at least three directors and which shall have, and may exercise, to the extent permitted by applicable law, all the powers of the Board between meetings of the Board or otherwise when the Board is not meeting.

Section 3.4. Trust Management Committee. The Board of this Association shall appoint a Trust Management Committee to provide oversight of the fiduciary activities of the Association. The Trust Management Committee shall determine policies governing fiduciary activities. The Trust Management Committee or such sub-committees, officers or others as may be duly designated by the Trust Management Committee shall oversee the processes related to fiduciary activities to assure conformity with fiduciary policies it establishes, including ratifying the acceptance and the closing out or relinquishment of all trusts. The Trust Management Committee will provide regular reports of its activities to the Board.

Section 3.5. Other Committees. The Board may appoint, from time to time, committees of one or more persons who need not be directors, for such purposes and with such powers as the Board may determine; however, the Board will not delegate to any committee any powers or responsibilities that it is prohibited from delegating under any law or regulation. In addition, either the Chairman or the President may appoint, from time to time, committees of one or more officers, employees, agents or other persons, for such purposes and with such powers as either the Chairman or the President deems appropriate and proper. Whether appointed by the Board, the Chairman, or the President, any such committee shall at all times be subject to the direction and control of the Board.

Section 3.6. Meetings, Minutes and Rules. An advisory board of directors and/or committee shall meet as necessary in consideration of the purpose of the advisory board of directors or committee, and shall maintain minutes in sufficient detail to indicate actions taken or recommendations made; unless required by the members, discussions, votes or other specific details need not be reported. An advisory board of directors or a committee may, in consideration of its purpose, adopt its own rules for the exercise of any of its functions or authority.

ARTICLE IV
Officers

Section 4.1. Chairman of the Board. The Board may appoint one of its members to be Chairman of the Board to serve at the pleasure of the Board. The Chairman shall supervise the carrying out of the policies adopted or approved by the Board; shall have general executive powers, as well as the specific powers conferred by these Bylaws; and shall also have and may exercise such powers and duties as from time to time may be conferred upon or assigned by the Board.

Section 4.2. President. The Board may appoint one of its members to be President of the Association. In the absence of the Chairman, the President shall preside at any meeting of the Board. The President shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the office of President, or imposed by these Bylaws. The President shall also have and may exercise such powers and duties as from time to time may be conferred or assigned by the Board.

Section 4.3. Vice President. The Board may appoint one or more Vice Presidents who shall have such powers and duties as may be assigned by the Board and to perform the duties of the President on those occasions when the President is absent, including presiding at any meeting of the Board in the absence of both the Chairman and President.

Section 4.4. Secretary. The Board shall appoint a Secretary, or other designated officer who shall be Secretary of the Board and of the Association, and shall keep accurate minutes of all meetings. The Secretary shall attend to the giving of all notices required by these Bylaws to be given; shall be custodian of the corporate seal, records, documents and papers of the Association; shall provide for the keeping of proper records of all transactions of the Association; shall, upon request, authenticate any records of the Association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the Secretary, or imposed by these Bylaws; and shall also perform such other duties as may be assigned from time to time by the Board. The Board may appoint one or more Assistant Secretaries with such powers and duties as the Board, the President or the Secretary shall from time to time determine.

Section 4.5. Other Officers. The Board may appoint, and may authorize the Chairman, the President or any other officer to appoint, any officer as from time to time may appear to the Board, the Chairman, the President or such other

officer to be required or desirable to transact the business of the Association. Such officers shall exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by these Bylaws, the Board, the Chairman, the President or such other authorized officer. Any person may hold two offices.

Section 4.6. Tenure of Office. The Chairman or the President and all other officers shall hold office until their respective successors are elected and qualified or until their earlier death, resignation, retirement, disqualification or removal from office, subject to the right of the Board or authorized officer to discharge any officer at any time.

ARTICLE V
Stock

Section 5.1. The Board may authorize the issuance of stock either in certificated or in uncertificated form. Certificates for shares of stock shall be in such form as the Board may from time to time prescribe. If the Board issues certificated stock, the certificate shall be signed by the President, Secretary or any other such officer as the Board so determines. Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to such person's shares, succeed to all rights of the prior holder of such shares. Each certificate of stock shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed. The Board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association for stock transfers, voting at shareholder meetings, and related matters, and to protect it against fraudulent transfers.

ARTICLE VI
Corporate Seal

Section 6.1. The Association shall have no corporate seal; provided, however, that if the use of a seal is required by, or is otherwise convenient or advisable pursuant to, the laws or regulations of any jurisdiction, the following seal may be used, and the Chairman, the President, the Secretary and any Assistant Secretary shall have the authority to affix such seal:

ARTICLE VII
Miscellaneous Provisions

Section 7.1. Execution of Instruments. All agreements, checks, drafts, orders, indentures, notes, mortgages, deeds, conveyances, transfers, endorsements, assignments, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies and other instruments or documents may be signed, countersigned, executed, acknowledged, endorsed, verified, delivered or accepted on behalf of the Association, whether in a fiduciary capacity or otherwise, by any officer of the Association, or such employee or agent as may be designated from time to time by the Board by resolution, or by the Chairman or the President by written instrument, which resolution or instrument shall be certified as in effect by the Secretary or an Assistant Secretary of the Association. The provisions of this section are supplementary to any other provision of the Articles of Association or Bylaws.

Section 7.2. Records. The Articles of Association, the Bylaws as revised or amended from time to time and the proceedings of all meetings of the shareholders, the Board, and standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary, or other officer appointed to act as Secretary of the meeting.

Section 7.3. Trust Files. There shall be maintained in the Association files all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 7.4. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and according to law. Where such instrument does not specify the character and class of investments to be made and does not vest in the Association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under law.

Section 7.5. Notice. Whenever notice is required by the Articles of Association, the Bylaws or law, such notice shall be by mail, postage prepaid, e-mail, in person, or by any other means by which such notice can reasonably be expected to be received, using the address of the person to receive such notice, or such other personal data, as may appear on the records of the Association.

Except where specified otherwise in these Bylaws, prior notice shall be proper if given not more than 30 days nor less than 10 days prior to the event for which notice is given.

ARTICLE VIII
Indemnification

Section 8.1. The Association shall indemnify such persons for such liabilities in such manner under such circumstances and to such extent as permitted by Section 145 of the Delaware General Corporation Law, as now enacted or hereafter amended. The Board may authorize the purchase and maintenance of insurance and/or the execution of individual agreements for the purpose of such indemnification, and the Association shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this Section 8.1. Such insurance shall be consistent with the requirements of 12 C.F.R. § 7.2014 and shall exclude coverage of liability for a formal order assessing civil money penalties against an institution-affiliated party, as defined at 12 U.S.C. § 1813(u).

Section 8.2. Notwithstanding Section 8.1, however, (a) any indemnification payments to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), for an administrative proceeding or civil action initiated by a federal banking agency, shall be reasonable and consistent with the requirements of 12 U.S.C. § 1828(k) and the implementing regulations thereunder; and (b) any indemnification payments and advancement of costs and expenses to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, shall be in accordance with Delaware General Corporation Law and consistent with safe and sound banking practices.

ARTICLE IX
Bylaws: Interpretation and Amendment

Section 9.1. These Bylaws shall be interpreted in accordance with and subject to appropriate provisions of law, and may be added to, altered, amended, or repealed, at any regular or special meeting of the Board.

Section 9.2. A copy of the Bylaws and all amendments shall at all times be kept in a convenient place at the principal office of the Association, and shall be open for inspection to all shareholders during Association hours.

ARTICLE X
Miscellaneous Provisions

Section 10.1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

Section 10.2. Governing Law. This Association designates the Delaware General Corporation Law, as amended from time to time, as the governing law for its corporate governance procedures, to the extent not inconsistent with Federal banking statutes and regulations or bank safety and soundness.

***

(February 8, 2021)

Exhibit 6

CONSENT

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

Dated: January 31, 2022

By: /s/ Alejandro Hoyos
Alejandro Hoyos
Vice President

Exhibit 7

U.S. Bank Trust Company, National Association
Statement of Financial Condition
as of 12/31/2021*

($000's)

	12/31/2021
Assets	
Cash and Balances Due From Depository Institutions	$ 21,114
Securities	0
Federal Funds	0
Loans & Lease Financing Receivables	0
Fixed Assets	0
Intangible Assets	0
Other Assets	402
Total Assets	**$ 21,516**
Liabilities	
Deposits	$ 0
Fed Funds	0
Treasury Demand Notes	0
Trading Liabilities	0
Other Borrowed Money	0
Acceptances	0
Subordinated Notes and Debentures	0
Other Liabilities	43
Total Liabilities	**$ 43**
Equity	
Common and Preferred Stock	200
Surplus	800
Undivided Profits	20,473
Minority Interest in Subsidiaries	0
Total Equity Capital	**$ 21,473**
Total Liabilities and Equity Capital	**$ 21,516**

* In connection with the transfer of substantially all of the corporate trust business of U.S. Bank National Association ("USBNA") to U.S. Bank Trust Company, National Association ("USBTC") in January 2022, USBNA made a cash capital contribution of $600,000,000 to USBTC and a non-cash capital contribution of approximately $570,835,000 to USBTC. These contributions will be reflected in the future statements of financial condition.

Exhibit 107

Calculation of Filing Fee Tables

Form S-3ASR
(Form Type)

Targa Resources Corp.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Debt	Debt Securities(1)	Rule 456(b) and Rule 457(r)(2)	(3)	(3)	(3)	(2)	(2)				
	Equity	Preferred Stock(1)	Rule 456(b) and Rule 457(r)(2)	(3)	(3)	(3)	(2)	(2)				
	Equity	Common Stock, par value $0.001 per share(1)	Rule 456(b) and Rule 457(r)(2)	(3)	(3)	(3)	(2)	(2)				
	Equity	Depository Shares(1)(4)	Rule 456(b) and Rule 457(r)(2)	(3)	(3)	(3)	(2)	(2)				
	Debt	Guarantees of Debt Securities(1)(5)	Rule 456(b) and Rule 457(r)(2)									
Fees Previously Paid	N/A	N/A	N/A	N/A	N/A	N/A		N/A				
Carry Forward Securities												
Carry Forward Securities	N/A	N/A	N/A	N/A		N/A			N/A	N/A	N/A	N/A
	Total Offering Amounts					N/A		N/A				
	Total Fees Previously Paid							N/A				
	Total Fee Offsets							N/A				
	Net Fee Due							N/A				

(1) Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.

(2) In reliance on Rule 456(b) and Rule 457(r) under the Securities Act, the registrants hereby defer payment of the registration fee required in connection with this Registration Statement.

(3) There is being registered hereunder such indeterminate number or amount of debt securities, preferred stock, common stock, depositary shares and warrants as may from time to time be issued by the registrant at indeterminate prices and as may be issuable upon conversion, redemption, exchange, exercise or settlement of any securities registered hereunder, including pursuant to the exercise of any warrants previously issued by the registrant and under any applicable antidilution provisions.

(4) The depositary shares being registered will be evidenced by depositary receipts issued under a depositary agreement. If Targa Resources Corp. elects to offer fractional interests in shares of preferred stock to the public, depositary receipts will be distributed to the investors purchasing the fractional interests, and the shares will be issued to the depositary under the depositary agreement.

(5) Subsidiaries of Targa Resources Corp. named as co-registrants may fully and unconditionally guarantee on an unsecured basis the debt securities of Targa Resources Corp. In accordance with Rule 457(n), no separate fee is payable with respect to the guarantees of debt securities being registered.