FORM 8-K

Current report filing

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 15, 2023**

Rekor Systems, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-38338**	**81-5266334**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6721 Columbia Gateway Drive, Suite 400, Columbia, MD 21046
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **(410) 762-0800**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	REKR	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

CURRENT REPORT ON FORM 8-K

Rekor Systems, Inc. (the "Company")

December 15, 2023

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On December 15, 2023, the Company closed the registered public offering of $15 million in aggregate principal amount of its 13.25% Series A Prime Revenue Sharing Notes due December 15, 2026 (the "Series A Notes"). In connection with this offering, the Company entered into subscription agreements ("Subscription Agreements") with each investor that participated in this offering. The Series A Notes are a new issuance by the Company. The public offering was made pursuant to the Prospectus Supplement dated December 12, 2023 filed with the Securities and Exchange Commission (the "SEC") on December 12, 2023, and the Prospectus dated September 23, 2021, filed as part of the Company's Registration Statement on Form S-3 (File No. 333-259447) that became effective on September 23, 2021.

The Series A Notes are special revenue obligations of the Company issued under a base indenture (the "base indenture") by and between the Company and Argent Institutional Trust Company, as trustee (the "Trustee"), as modified by the first supplemental indenture (the "first supplemental indenture") and the second supplemental indenture (the "second supplemental indenture" and, together with the base indenture and the first supplemental indenture, the "Indenture"). In the future, additional series of notes may be issued and secured under the Indenture. The Indenture creates a first priority security interest for the benefit of the holders of all notes issued under the Indenture, including the Series A Notes (the "Notes"), in that certain revenue account and moneys therein (the "Revenue Account") held in the name of the Trustee, for the benefit of the holders of the Series A Notes and the Company, into which shall be deposited revenue from a pool of eligible "prime" revenue generating contracts with customers, which may include additions or replacements (the "Prime Revenue Contracts") and any other amounts required to be paid to the Revenue Account by us as more fully described in the Indenture. To qualify as Prime Revenue Contracts, the contract obligor must be making current payments and have an investment grade rating. Prime Revenue Contracts must also provide for periodic payments either as long-term contracts for a term of more than three years or as shorter-term contracts that have a history of being automatically invoiced and renewed upon payment. The initial pool of Prime Revenue Contracts will consist of several separate contracts with five states, each of which has been rated at or above AAA/AA+/Aal for its respective unsecured general obligation debt by nationally recognized credit rating agencies.

Our wholly owned subsidiary, Southern Traffic Services, Inc. ("STS"), has entered into a Servicing Agreement with the Company and the Trustee under which STS will act as servicer for all Prime Revenue Contracts. Any additional amounts received under the Prime Revenue Contracts and deposited in the Revenue Account in excess of the amounts secured by the Indenture and fees payable to the Trustee and STS will be payable to the Company free and clear of any lien under the Indenture.

Notes may not be issued under the Indenture unless a coverage test is met. The test requires the amount of outstanding Notes immediately following the issuance to be less than one-half of the value assigned to the revenues generated by the pool of contracts over a three-year period. The Notes will rank effectively senior to the Company's existing and future secured and unsecured debt with respect to the Revenue Account securing the Notes.

Interest will accrue on the outstanding principal balance of the Series A Notes at the fixed interest rate of 13.25% per annum. The Company will pay interest on the Series A Notes on the 15th day of each month, beginning in the month next succeeding the month in which each Series A Note is issued, with partial payment on a pro rata basis for the first month, if appropriate. The Trustee will serve as trustee and paying agent for the Series A Notes.

The Company may redeem the Series A Notes at its option, in whole or in part at any time and from time to time, at the redemption prices described in the Series A Note, together with accrued interest to the date fixed for redemption, provided that the Series A Notes may not be redeemed prior to December 15, 2024. If a change of control triggering event occurs, as described in the Series A Note, the Company will be required to offer to repurchase the Series A Notes in cash at a price equal to 100% of the aggregate principal amount of the Series A Notes repurchased, plus accrued interest.

The Company offered the Series A Notes at a minimum principal amount of $10,000 per Series A Note and in larger denomination in an integral multiple of $5,000. The Series A Notes will be identical except for the principal amount.

The Company intends to pursue a listing of the Series A Notes for quotation on the OTCQX Best Market operated by the OTC Markets Group Inc. in the future, subject to qualification, but there is no assurance that the Series A Notes will be listed.

The foregoing description is a summary of the terms of the following documents and does not purport to be a complete statement of the rights and obligations thereunder:

- the form of the Series A Notes, a copy of which is filed as Exhibit 4.1 hereto and incorporated by reference herein;
- the base indenture, a copy of which is filed as Exhibit 4.2 hereto and incorporated by reference herein;
- the first supplemental indenture, a copy of which is filed as Exhibit 4.3 hereto and incorporated by reference herein;
- the second supplemental indenture, a copy of which is filed as Exhibit 4.4 hereto and incorporated by reference herein;
- the form of the Subscription Agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated by reference herein; and
- the Servicing Agreement, a copy of which is filed as Exhibit 10.2 hereto and incorporated by reference herein.

The foregoing description is qualified in its entirety by reference to the full text of the applicable agreement or document, each of which is incorporated by reference herein.

The legal opinion of Olshan Frome Wolosky LLP, counsel to the Company, relating to the validity of the issuance and sale of the Series A Notes is filed as Exhibit 5.1 to this Current Report on Form 8-K.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The disclosure set forth in Item 1.01 above is incorporated by reference into this Item 2.03.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
4.1	Form of 13.25% Series A Prime Revenue Sharing Note due December 15, 2026.
4.2	Indenture, dated as of December 15, 2023, by and between the Company and Argent Institutional Trust Company.
4.3	First Supplemental Indenture, dated as of December 15, 2023, by and between the Company and Argent Institutional Trust Company.
4.4	Second Supplemental Indenture, dated as of December 15, 2023, by and between the Company and Argent Institutional Trust Company.
5.1	Opinion of Olshan Frome Wolosky LLP.
10.1*	Form of Subscription Agreement, by and between the Company and investors.
10.2	Servicing Agreement, dated as of December 15, 2023, among the Company, Southern Traffic Services, Inc. and Argent Institutional Trust Company.
23.1	Consent of Olshan Frome Wolosky LLP (included in the opinion filed as Exhibit 5.1).
101	Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language).
104	Cover Page Interactive Data File (embedded as Inline XBRL document and contained in Exhibit 101).

* Exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted exhibit will be furnished supplementally to the SEC upon request; provided, however, that the parties may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any document so furnished.

SIGNATURES

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

REKOR SYSTEMS, INC.

Dated: December 15, 2023

By: /s/ Robert A. Berman
Name: Robert A. Berman
Title: Chief Executive Officer

EXHIBIT 4.1

FORM OF 13.25% SERIES A PRIME REVENUE SHARING NOTE DUE DECEMBER 15, 2026

No.: ____ Dated: December ___, 2023
CUSIP: 759419 AC8
ISIN: US759419AC85
$_____

FOR VALUE RECEIVED, the undersigned, Rekor Systems, Inc., a Delaware corporation (the "Maker"), PROMISES TO PAY to the order of _____ (together with its successors and assigns, the "Payee") the principal sum of _____ dollars ($_____), together with interest at the rate specified below. This 13.25% Series A Prime Revenue Sharing Note due December 15, 2026 (the "Note") is being issued pursuant to the Maker's Prospectus Supplement filed with the U.S. Securities and Exchange Commission on December 12, 2023, and the terms of the Subscription Agreement of even date herewith by and between the Maker and the Payee.

1. Principal and Term. The Outstanding Principal Balance (as defined herein) shall be due and payable in full on December 15, 2026 (the "Maturity Date"), or such sooner date either upon the redemption of the Note by the Maker or at the demand of the Payee as set forth in Section 2(c) hereof. The term "Outstanding Principal Balance" means, as of any date of determination, the principal amount of this Note that remains unpaid.

2. Interest.

(a) Calculation; Payment of Interest. Simple interest shall accrue on the Outstanding Principal Balance at the fixed interest rate of 13.25% per annum from the date that the purchase funds have cleared. Interest shall be made to the Payee on a monthly basis by no later than the 15th day of the month following the month of accrual. Interest shall compound annually and shall be computed on the basis of a year consisting of 360 days, with payments each month consisting of the same amount regardless of the actual number of days in such month. Partial month calculations shall be done as nearly to pro rata as possible of that portion of the month remaining. Such calculations shall be made in the Maker's sole discretion. Upon credit of the interest to Payee's account, such interest shall be deemed paid in full.

(b) Payment of Outstanding Principal Balance. Payments of the Outstanding Principal Balance will be credited by the Maker to the Payee's account on or prior to the repayment of the Note on the Maturity Date or such sooner date either upon the redemption of the Note by the Maker or at the demand of the Payee as set forth in Section 2(c) hereof. Upon credit of the Outstanding Principal Balance to the Payee's account, the Outstanding Principal Balance shall be deemed paid in full.

(c) Redemption by Maker; Repayment at Payee's Demand.

(i) Redemption by the Maker. The Note shall be redeemable in whole at any time or in part from time to time by the Maker upon five (5) days' notice to the Payee at a redemption price equal to 106% of the Outstanding Principal Balance from and including December 16, 2024 through and including December 15, 2025, 103% of the Outstanding Principal Balance from and including December 16, 2025 through and including December 15, 2026, and 100% of the Outstanding Principal Balance thereafter, plus any accrued but unpaid interest up to but not including the date of redemption; provided, however, that the Note may not be redeemed prior to December 15, 2024 (the "Redemption Date"). Interest shall cease accruing on the Note on the Redemption Date. The Outstanding Principal Balance together with interest through the Redemption Date shall be credited to the Payee's account within five (5) Business Days following the Redemption Date, upon which all amounts due under this Note shall be deemed paid in full. "Business Day" shall mean any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in New York, New York are authorized or required by law or other governmental action to close.

(ii) Repayment at Payee's Demand upon a Change of Control. The Payee shall have the right to cause the Maker to repay the Note at any time upon five (5) days' notice to the Maker at the repayment amount in cash equal to 100% of the Outstanding Principal Balance, plus any accrued but unpaid interest up to but not including the date of repurchase upon a Change of Control (the "Repayment Date"), as such term is defined below. Interest shall cease accruing on the Note on the Repayment Date. The Outstanding Principal Balance together with interest through the Repayment Date shall be credited to the Payee's account within five (5) business days following the Repayment Date, upon which all amounts due under this Note shall be deemed paid in full. For purposes of the Change of Control offer provisions of this Note, "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the Maker's assets and the assets of its subsidiaries, taken as a whole, to any person, other than the Maker or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the Maker's outstanding voting stock or other voting stock into which the Maker's voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Maker consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Maker, in any such event pursuant to a transaction in which any of the Maker's outstanding voting stock or the voting stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Maker's voting stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the Maker's liquidation or dissolution. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Maker becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(a) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Maker's voting stock immediately prior to that transaction, or (b) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

3. Security Interest. As security for the full and timely payment of the indebtedness of the Maker to the Payee in accordance with the terms hereof, the Maker has granted a security interest to the Payee as set forth in Section 11.2 (Pledge of the Revenue Account) of the First Supplemental Indenture.

4. Events of Default. If any one of the following events shall occur and be continuing (each, an "Event of Default"): (i) the Maker shall fail to pay as and when due in accordance with the terms hereof accrued but unpaid interest on this Note, and such failure shall continue for thirty (30) calendar days; (ii) the Maker shall fail to pay as and when due in accordance with the terms hereof any Outstanding Principal Balance (and premium, if any), and such failure shall continue for five (5) calendar days; (ii) the amount on deposit in the revenue account is less than the amount required to satisfy the interest reserve requirement (or, if applicable, the sinking fund requirement) on the first Business Day of two consecutive calendar months; and (iii) the Maker shall file a petition for relief or commence a proceeding under any bankruptcy, insolvency, reorganization or similar law (or its governing board shall authorize any such filing or the commencement of any such proceeding), have any liquidator, administrator, trustee or custodian appointed with respect to it or any substantial portion of its business or assets, make a general assignment for the benefit of creditors or generally admit its inability to pay its debts as they come due; then in any such event the Payee may, by notice to the Maker, declare the entire Outstanding Principal Balance together with all interest accrued and unpaid thereon to be immediately due and payable, whereupon this Note and all such accrued interest shall become and be immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Maker. Notwithstanding the foregoing, if any event described in clause (ii) above shall occur, the entire Outstanding Principal Balance together with all interest accrued and unpaid thereon shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Maker.

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5. Binding Effect; Assignment. This Note shall be binding upon the Maker and its successors and inure to the benefit of the Payee and its successors and assigns. The obligations of the Maker under this Note may not be delegated to or assumed by any other party, and any such purported delegation or assumption shall be null and void.

6. Miscellaneous.

(a) Both the Outstanding Principal Balance and interest are payable in lawful money of the United States of America. If any payment due hereunder falls on a Saturday, a Sunday or any other day on which commercial banks in New York, New York are

authorized or required to close under applicable law, such payment shall be payable on the next succeeding business day, with interest accruing thereon until the date of payment thereof.

(b) If the Maker shall fail to pay any amount payable hereunder on the due date therefor, Maker shall pay all costs of collection, including, but not limited to, attorney's fees and expenses, incurred by Payee on account of such collection.

(c) The Maker waives presentment, demand, protest and notice of any kind (including notice of presentment, demand, protest, dishonor and nonpayment). The Maker shall pay the Payee all sums which are payable pursuant to the terms of this Note without setoff, recoupment or deduction of any kind or for any reason whatsoever.

(d) No delay on the part of the Payee in exercising any option, power or right hereunder, shall constitute a waiver thereof, nor shall the Payee be estopped from enforcing the same or any other provision at any later time or in any other instance. No waiver of any of the terms or provisions of this Note shall be effective unless in writing, duly signed by the party to be charged. This Note shall not be modified except by a writing signed by both the Maker and the Payee.

(e) This Note shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflict of laws.

(f) Transfer of Series A Notes. Subject to applicable securities laws, this Series A Note may be offered, sold, assigned or transferred by the Holder without the consent of the Company. If this Series A Note is to be transferred, the Holder shall surrender this Series A Note to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Series A Note (in accordance with this Section 6(f)), registered as the Holder may request, representing the outstanding principal of this Series A Note being transferred by the Holder and, if less than the entire outstanding principal of this Series A Note is being transferred, a new Series A Note (in accordance with this Section 6(f)) to the Holder representing the outstanding principal of this Series A Note not being transferred. The Holder and any assignee, by acceptance of this Series A Note, acknowledge and agree that following redemption of any portion of this Series A Note, the outstanding principal represented by this Series A Note may be less than the principal stated on the face of this Series A Note. Whenever the Company is required to issue a new Series A Note pursuant to the terms of this Series A Note, such new Series A Note (i) shall be of like tenor with this Series A Note, (ii) shall represent, as indicated on the face of such new Series A Note, the principal remaining outstanding thereunder (or in the case of a new Series A Note being issued pursuant to this Section 6(f), the principal designated by the Holder which, when added to the principal represented by the other new Series A Notes issued in connection with such issuance, does not exceed the principal remaining outstanding under this Series A Note immediately prior to such issuance of new Series A Notes), (iii) shall have an issuance date, as indicated on the face of such new Series A Note, which is the same as the issuance date of this Series A Note, (iv) shall have the same rights and conditions as this Series A Note, and (v) shall represent accrued and unpaid interest on the principal from such issuance date.

(g) Indenture. The Series A Notes were issued under a Base Indenture, First Supplemental Indenture and Second Supplemental Indenture, each dated as of December 15, 2023 (the "Indenture"), each by and between the Company and Argent Institutional Trust Company, as trustee. The terms of the Series A Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S. Code sections 77aaa-77bbbb) (the "TIA"), as in effect on the date of the Indenture until such time as the Indenture is qualified under the TIA, and thereafter as in effect ion the date on which the Indenture is qualified under the TIA. Notwithstanding anything to the contrary herein, the Series A Notes are subject to all such terms. Each Holder, by accepting a Series A Note, agrees to be bound by all of the terms and provisions of the Indenture, as the same may be amended from time to time.

[Signature Page Follows]

IN WITNESS WHEREOF, the Maker has caused this Note to be duly executed as of the date first written above.

COMPANY:

REKOR SYSTEMS, INC.,
a Delaware corporation

By: _____

Name:
Title:

[*Signature Page to 13.25% Series A Prime Revenue Sharing Note due December 15, 2026*]

ASSIGNMENT FORM

To assign this Series A Note, fill in the form below:

I or we assign and transfer this Security to

_____
(Insert assignee's soc. sec. or tax ID no.)

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

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

Date: _____

Your Signature:_ _____
(Sign exactly as your name appears on this Series A Note)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Series A Note is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

Dated: _____

Argent Institutional Trust Company, as Trustee

By: _____
Authorized Signatory

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common	UNIF GIFT MIN ACT - . . .Custodian (Cust) (Minor)

TEN ENT - as tenants by JT TEN - as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to the entireties Minor Act _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please insert Assignee's legal name)

(Please insert Social Security or other identifying number of Assignee)

(Please print or typewrite name and address including postal zip code of Assignee)

the within Series A Note of REKOR SYSTEMS, INC. and does hereby irrevocably constitute and appoint attorney to transfer the said Series A Note on the books of the Company, with full power of substitution in the premises.

Dated:

Your Signature: _____

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

[NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.]

EXHIBIT 4.2

REKOR SYSTEMS, INC.

And

ARGENT INSTITUTIONAL TRUST COMPANY,
as Trustee

INDENTURE

Dated as of December 15, 2023

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311(c)	Inapplicable
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Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of the Indenture.

INDENTURE, dated as of December 15, 2023, by and between Rekor Systems, Inc., a Delaware corporation, as Issuer (the "Company"), and Argent Institutional Trust Company, as Trustee (the "Trustee").

RECITALS OF THE COMPANY

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes or other evidences of indebtedness to be issued in one or more series (the "Securities"), as herein provided, up to such principal amount as may from time to time be authorized in or pursuant to one or more resolutions of the Board of Directors or by supplemental indenture.

All things necessary to make this Indenture a valid agreement of the Company in accordance with its terms have been done, and the execution and delivery thereof have been in all respects duly authorized by the parties hereto.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

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

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

1.1. DEFINITIONS.

"Affiliate" of any specified Person means any other Person which, directly or indirectly through one or more intermediaries, controls, or is controlled by or is under common control with, such specified Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Agent" means any Registrar, Paying Agent, co-registrar or agent for service of notices and demands.

"Board of Directors" means the Board of Directors of the Company or any committee duly authorized to act therefor.

"Board Resolution" means a copy of a resolution certified pursuant to an Officers' Certificate to have been duly adopted by the Board of Directors of the Company and to be in full force and effect on the date of such certification which has been delivered to the Trustee.

"Capital Stock" means, with respect to any Person, any and all shares or other equivalents (however designated) of capital stock, partnership interests or any other participation, right or other interest in the nature of an equity interest in such Person or any option, warrant or other security convertible into any of the foregoing.

"Company" means the party named as such in the first paragraph of this Indenture until a successor replaces such party pursuant to Article 5 of this Indenture, and thereafter means the successor and any other primary obligor on the Securities.

"Company Order" means a written order signed in the name of the Company by two of the Company's executive Officers, one of whom must be its Chief Executive Officer or its Chief Financial Officer.

"Company Request" means any written request signed in the name of the Company by its Chief Executive Officer, its President, any Vice President, its Chief Financial Officer or its Treasurer and attested to by its Secretary or any Assistant Secretary.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered.

"Default" means any event that is, or that with the passing of time or giving of notice or both would be, an Event of Default.

"Depository" means, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Global Securities, the Person designated as Depository for such Series by the Company, which Depository shall be a clearing agency registered under the Exchange Act, until a successor Depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Depository" shall mean each Person who is then a Depository hereunder, and if at any time there is more than one such Person, such Persons.

"Dollars" means the currency of the United States of America.

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

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

"Foreign Currency" means any currency or currency unit issued by a government other than the government of the United States of America.

"Foreign Government Obligations" means, with respect to Securities that are denominated in a Foreign Currency, (i) direct obligations of the government that issued or caused to be issued such currency for the payment of which obligations its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by, or acting as an agency or instrumentality of, such government, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case under clauses (i) and (ii), are not callable or redeemable at the option of the issuer thereof.

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

"Global Security" or "Global Securities" means a Security or Securities, as the case may be, in the form established pursuant to Section 2.2, evidencing all or part of a Series of Securities issued to the Depository for such Series or its nominee, and registered in the name of such Depository or nominee, and bearing the legend set forth in Section 2.15(c) (or such other legend(s) as may be applied to such Securities in accordance with Section 2.2(x).

"Holder" or "Securityholder" means the Person in whose name a Security is registered on the Registrar's books.

"Indebtedness" means (without duplication), with respect to any Person, any indebtedness at any time outstanding, secured or unsecured, contingent or otherwise, which is for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof), or evidenced by bonds, notes, debentures or similar instruments, or representing the balance deferred and unpaid of the purchase price of any property (excluding any balances that constitute accounts payable or trade payables, and other accrued liabilities arising in the ordinary course of business), if and to the extent any of the foregoing indebtedness would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP.

"Indenture" means this Indenture as amended, restated or supplemented from time to time.

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

"Lien" means, with respect to any property or assets of any Person, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement, encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or assets (including, without limitation, any capitalized lease obligation, conditional sales or other title retention agreement having substantially the same economic effect as any of the foregoing).

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

"Officer" means the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer or the Secretary of the Company, or any other officer designated by the Board of Directors, as the case may be.

"Officers' Certificate" means, with respect to any Person, a certificate signed by the Chairman, Chief Executive Officer, President or any Senior or Executive Vice President and the Chief Financial Officer or any Treasurer of such Person, that shall comply with applicable provisions of this Indenture.

"Opinion of Counsel" means a written opinion from legal counsel, which counsel is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government (including any agency or political subdivision thereof).

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

"Responsible Officer," when used with respect to the Trustee, means any officer within the corporate trust department or division of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"SEC" means the United States Securities and Exchange Commission as constituted from time to time, or any successor performing substantially the same functions.

"Securities" means the securities that are issued under this Indenture, as amended or supplemented from time to time pursuant to this Indenture.

"Securities Act" means the Securities Act of 1933, as amended.

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

"Significant Subsidiary" means (i) any direct or indirect Subsidiary of the Company that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the date hereof, or (ii) any group of direct or indirect Subsidiaries of the Company that, taken together as a group, would be a "significant subsidiary" as defined in -Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the date hereof.

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

"Subsidiary" of any specified Person means any corporation, limited liability company, partnership, joint venture, association or other business entity, whether now existing or hereafter organized or acquired, (i) in the case of a corporation, of which more than 50% of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors thereof is held, directly or indirectly, by such Person or any of its Subsidiaries; or (ii) in the case of a partnership, joint venture, association or other business entity, with respect to which such Person or any of its Subsidiaries has the power to direct or cause the direction of the management and policies of such entity by contract or otherwise, or if in accordance with GAAP such entity is consolidated with such Person for financial statement purposes.

"TIA" means the Trust Indenture Act of 1939 (15 U.S. Code Section 77aaa-77bbbb) as in effect on the date of this Indenture (except as provided in Section 8.3).

"Trustee" means the party named as such in this Indenture until a successor replaces it pursuant to this Indenture, and thereafter means the successor, and if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any Series shall mean the Trustee with respect to Securities of that Series.

"U.S. Government Obligations" means direct non-callable obligations of, or non-callable obligations guaranteed by, the United States of America for the payment of which obligation or guarantee the full faith and credit of the United States of America is pledged.

1.2. OTHER DEFINITIONS.

The definitions of the following terms may be found in the sections indicated as follows:

TERM	DEFINED IN SECTION
"Bankruptcy Law"	6.1
"Business Day"	10.7
"Covenant Defeasance"	9.3
"Custodian"	6.1
"Event of Default"	6.1
"Journal"	10.14
"Judgment Currency"	10.15
"Legal Defeasance	9.2
"Legal Holiday"	10.7
"Market Exchange Rate"	10.14
"New York Paying Agent"	2.4
"Paying Agent"	2.4
"Place of Payment"	10.7
"Registrar"	2.4
"Required Currency"	10.15
"Service Agent"	2.4

1.3. INCORPORATION BY REFERENCE OF TRUST INDENTURE ACT.

Whenever this Indenture refers to a provision of the TIA, the portion of such provision required to be incorporated herein in order for this Indenture to be qualified under the TIA is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the SEC.

"indenture securities" means the Securities.

“indenture securityholder” means a Holder or Securityholder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor on the indenture securities” means the Company.

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

1.4. RULES OF CONSTRUCTION.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it herein, whether defined expressly or by reference;

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

(c) “or” is not exclusive;

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

(e) words used herein implying any gender shall apply to each gender; and

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

ARTICLE 2
THE SECURITIES

2.1. ISSUABLE IN SERIES.

The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth in a Board Resolution, a supplemental indenture or an Officers’ Certificate detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution. In the case of Securities of a Series to be issued from time to time, the Board Resolution, Officers’ Certificate or supplemental indenture may provide for the method by which specified terms (such as interest rate, Stated Maturity, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series in respect of any matters, PROVIDED, that all Series of Securities shall be equally and ratably entitled to the benefits of the Indenture.

2.2. ESTABLISHMENT OF TERMS OF SERIES OF SECURITIES.

At or prior to the issuance of any Securities within a Series, the following shall be established (as to the Series generally, in the case of Subsection 2.2(a) and either as to such Securities within the Series or as to the Series generally in the case of Subsections 2.2(b) through 2.2(x)) by a Board Resolution, a supplemental indenture or an Officers’ Certificate, in each case, pursuant to authority granted under a Board Resolution:

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

(b) any limit upon the aggregate principal amount of the Securities of the Series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Section 2.7, 2.8, 2.11, 3.6 or 8.5);

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

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

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

(f) the place or places where the principal of, and interest and premium, if any, on, the Securities of the Series shall be payable, or the method of such payment, if by wire transfer, mail or other means;

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

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

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

(j) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which the Securities of the Series shall be issuable;

(k) the forms of the Securities of the Series in bearer (if to be issued outside of the United States of America) or fully registered form (and, if in fully registered form, whether the Securities will be issuable as Global Securities);

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

(m) the currency of denomination of the Securities of the Series, which may be Dollars or any Foreign Currency, including, but not limited to, the Euro, and, if such currency of denomination is a composite currency other than the Euro, the agency or organization, if any, responsible for overseeing such composite currency;

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

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

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

(q) the provisions, if any, relating to any collateral provided for the Securities of the Series;

(r) any addition to or change in the covenants set forth in Article 4 or Article 5 that applies to Securities of the Series;

(s) any addition to or change in the Events of Default which applies to any Securities of the Series, and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.2;

(t) the terms and conditions, if any, for conversion of the Securities into or exchange of the Securities for shares of common stock or preferred stock of the Company that apply to Securities of the Series;

(u) any depositories, interest rate calculation agents, exchange rate calculation agents or other agents with respect to Securities of such Series if other than those appointed herein;

(v) the terms and conditions, if any, upon which the Securities shall be subordinated in right of payment to other Indebtedness of the Company;

(w) if applicable, that the Securities of the Series, in whole or any specified part, shall be defeasible pursuant to Article 9; and

(x) any other terms of the Securities of the Series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 8.1, but which may modify or delete any provision of this Indenture insofar as it applies to such Series).

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

2.3. EXECUTION AND AUTHENTICATION.

The Securities shall be executed on behalf of the Company by one Officer of the Company. Each such signature may be either manual or facsimile. The Company's seal may be impressed, affixed, imprinted or reproduced on the Securities and may be in facsimile form.

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

A Security shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture. The Trustee shall at any time, and from time to time, authenticate Securities for original issue in the principal amount provided in the Board Resolution, supplemental indenture hereto or Officers' Certificate, upon receipt by the Trustee of a Company Order. Such Company Order may authorize authentication and delivery pursuant to oral or electronic instructions from the Company or its duly authorized agent or agents, which oral instructions shall be promptly confirmed in writing. Each Security shall be dated the date of its authentication.

The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the Board Resolution, supplemental indenture hereto or Officers' Certificate delivered pursuant to Section 2.2, except as provided in Section 2.8.

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

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

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Any appointment shall be evidenced by an instrument signed by an authorized officer of the Trustee, a copy of which shall be furnished to the Company. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company or an Affiliate of the Company.

2.4. REGISTRAR AND PAYING AGENT.

The Company shall maintain in each Place of Payment for any Series of Securities (i) an office or agency where such Securities may be presented for registration of transfer or for exchange ("Registrar"), (ii) an office or agency where such Securities may be presented for payment ("Paying Agent"), and PROVIDED, FURTHER, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the register for the Securities maintained by the Registrar), and (iii) an office or agency where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served ("Service Agent"). The Registrar shall keep a register of the Securities and of their transfer and exchange. The Company may have one or more co-registrars and one or more additional paying agents. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office, or to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee as set forth in Section 10.2. If the Company acts as Paying Agent, it shall segregate the money held by it for the payment of principal of, and interest and premium, if any, on, the Securities and hold it as a separate trust fund. The Company may change any Paying Agent, Registrar, co-registrar or any other Agent without notice to any Securityholder.

The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes, and may from time to time rescind such designations; PROVIDED, HOWEVER, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each Place of Payment for Securities of any Series for such purposes. The Company hereby initially designates the Corporate Trust Office of the Trustee as such office of the Company. The Company shall give prompt written notice to the Trustee of such designation or rescission, and of any change in the location of any such other office or agency.

The Company 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 Company shall notify the Trustee of the name and address of any such Agent. If the Company fails to maintain a Registrar or Paying Agent, or agent for service of notices and demands, or fails to give the foregoing notice, the Trustee shall act as such. The Company hereby appoints the Trustee as the initial Registrar, Paying Agent and Service Agent for each Series unless another Registrar, Paying Agent or Service Agent, as the case may be, is appointed prior to the time Securities of that Series are first issued.

2.5. PAYING AGENT TO HOLD ASSETS IN TRUST.

The Trustee as Paying Agent shall, and the Company shall require each Paying Agent other than the Trustee to agree in writing that each Paying Agent shall, hold in trust for the benefit of the Holders of any Series of Securities or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest or premium, if any, on, such Series of Securities (whether such assets have been distributed to it by the Company or any other obligor on such Series of Securities), and the Company and the Paying Agent shall notify the Trustee in writing of any Default by the Company (or any other obligor on such Series of Securities) in making any such payment. The Company at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed, and the Trustee may, at any time during the continuance of any payment default with respect to any Series of Securities, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Company to the Paying Agent, the Paying Agent shall have no further liability for such assets.

2.6. SECURITYHOLDER LISTS.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders of each Series of Securities. If the Trustee is not the Registrar, the Company shall furnish to the Trustee as of each regular record date for the payment of interest on the Securities of a Series and before each related Interest Payment Date, and at such

other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Securityholders of each Series of Securities.

2.7. TRANSFER AND EXCHANGE.

When Securities of a Series are presented to the Registrar with a request to register the transfer thereof, the Registrar shall register the transfer as requested if the requirements of applicable law are met, and when such Securities of a Series are presented to the Registrar with a request to exchange them for an equal principal amount of other authorized denominations of Securities of the same Series, the Registrar shall make the exchange as requested. To permit transfers and exchanges, upon surrender of any Security for registration of transfer at the office or agency maintained pursuant to Section 2.4, the Company shall execute and the Trustee shall authenticate Securities at the Registrar's request.

If Securities are issued as Global Securities, the provisions of Section 2.15 shall apply.

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

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Registrar or a co-registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar or a co-registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

Any exchange or transfer shall be without charge, except that the Company may require payment by the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation to a transfer or exchange, but this provision shall not apply to any exchange pursuant to Section 2.11, 3.6 or 8.5. The Trustee shall not be required to register transfers of Securities of any Series, or to exchange Securities of any Series, for a period of 15 days before the record date for selection for redemption of such Securities. The Trustee shall not be required to exchange or register transfers of Securities of any Series called or being called for redemption in whole or in part, except the unredeemed portion of such Security being redeemed in part.

2.8. REPLACEMENT SECURITIES.

If a mutilated Security is surrendered to the Trustee, or if the Holder of a Security presents evidence to the satisfaction of the Company and the Trustee that the Security has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate a replacement Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding. An indemnity bond may be required by the Company or the Trustee that is sufficient in the reasonable judgment of the Company or the Trustee, as the case may be, to protect the Company, the Trustee or any Agent from any loss which any of them may suffer if a Security is replaced. The Company may charge such Holder for the Company's out-of-pocket expenses in replacing a Security, including the fees and expenses of the Trustee. Every replacement Security shall constitute an original additional obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that Series duly issued hereunder.

2.9. OUTSTANDING SECURITIES.

Securities outstanding at any time are all Securities authenticated by the Trustee, except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.9 as not outstanding.

If a Security is replaced pursuant to Section 2.8 (other than a mutilated Security surrendered for replacement), it ceases to be outstanding until the Company and the Trustee receive proof satisfactory to each of them that the replaced Security is held by a bona fide purchaser. A mutilated Security ceases to be outstanding upon surrender of such Security and replacement thereof pursuant to Section 2.8.

If a Paying Agent holds on a Redemption Date or the Stated Maturity money sufficient to pay the principal of, premium, if any, and accrued interest on, Securities payable on that date, and is not prohibited from paying such money to the Holders thereof pursuant to the terms of this Indenture (PROVIDED, that if such Securities are to be redeemed, notice of such redemption has been duly given pursuant

to this Indenture or provision therefor satisfactory to the Trustee has been made), then on and after that date such Securities cease to be outstanding and interest on them ceases to accrue.

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

2.10. WHEN TREASURY SECURITIES DISREGARDED; DETERMINATION OF HOLDERS' ACTION.

In determining whether the Holders of the required aggregate principal amount of the Securities of any Series have concurred in any direction, waiver or consent, the Securities of any Series owned by the Company or any other obligor on such Securities, or by any Affiliate of any of them, shall be disregarded, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities of such Series which the Trustee actually knows are so owned shall be so disregarded. Securities of such Series so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Securities of such Series and that the pledgee is not the Company or any other obligor on the Securities of such Series, or an Affiliate of any of them.

2.11. TEMPORARY SECURITIES.

Until definitive Securities are ready for delivery, the Company may prepare and execute, and the Trustee shall authenticate, temporary Securities. Temporary Securities shall be substantially in the form, and shall carry all rights, of definitive Securities, but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and execute, and the Trustee shall authenticate, definitive Securities in exchange for temporary Securities without charge to the Holder.

2.12. CANCELLATION.

All Securities surrendered for payment, redemption or registration of transfer or exchange, or for credit against any sinking fund payment, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee for cancellation. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent, and no one else, shall cancel, and at the written request of the Company shall dispose of, all Securities surrendered for transfer, exchange, payment or cancellation. If the Company shall acquire any of the Securities, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.12. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section 2.12, except as expressly permitted by this Indenture.

2.13. PAYMENT OF INTEREST; DEFAULTED INTEREST; COMPUTATION OF INTEREST.

Except as otherwise provided as contemplated by Section 2.2 with respect to any Series of Securities, interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security is registered at the close of business on the regular record date for such interest, as provided in the Board Resolution, supplemental indenture hereto or Officers' Certificate establishing the terms of such Series.

If the Company defaults in a payment of interest on the Securities, it shall pay the defaulted amounts, plus any interest payable on defaulted amounts pursuant to Section 4.1, to the Persons who are Securityholders on a subsequent special record date, which date shall be the 15th day next preceding the date fixed by the Company for the payment of defaulted interest, or

the next succeeding Business Day if such date is not a Business Day. At least 15 days before the special record date, the Company shall mail or cause to be mailed to each Securityholder, with a copy to the Trustee, a notice that states the special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid.

Except as otherwise specified as contemplated by Section 2.2 for Securities of any Series, interest on the Securities of each Series shall be computed on the basis of a 360-day year of twelve 30-day months.

2.14. CUSIP NUMBER.

The Company in issuing the Securities may use one or more "CUSIP" numbers, and, if the Company does so, the Trustee shall use the CUSIP number(s) in notices of redemption or exchange as a convenience to Holders, PROVIDED, that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP number(s) printed in the notice or on the Securities, and that reliance may be placed only on the other identification numbers printed on the Securities, and that any such redemption or exchange shall not be affected by any defect in or omission of any such numbers.

2.15. PROVISIONS FOR GLOBAL SECURITIES.

(a) A Board Resolution, a supplemental indenture hereto or an Officers' Certificate shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Global Securities, and the Depository for such Global Securities or Securities.

(b) Notwithstanding any provisions to the contrary contained in Section 2.7 and in addition thereto, if, and only if the Depository (i) at any time is unwilling or unable to continue as Depository for such Global Security or ceases to be a clearing agency registered under the Exchange Act and (ii) a successor Depository is not appointed by the Company within 90 days after the date the Company is so informed in writing or becomes aware of the same, the Company promptly will execute and deliver to the Trustee definitive Securities, and the Trustee, upon receipt of a Company Request for the authentication and delivery of such definitive Securities (which the Company will promptly execute and deliver to the Trustee) and an Officers' Certificate to the effect that such Global Security shall be so exchangeable, will authenticate and deliver definitive Securities, without charge, registered in such names and in such authorized denominations as the Depository shall direct in writing (pursuant to instructions from its direct and indirect participants or otherwise) in an aggregate principal amount equal to the principal amount of the Global Security with like tenor and terms. Upon the exchange of a Global Security for definitive Securities, such Global Security shall be canceled by the Trustee. Unless and until it is exchanged in whole or in part for definitive Securities, as provided in this Section 2.15(b), a Global Security may not be transferred except as a whole by the Depository with respect to such Global Security to a nominee of such Depository, by a nominee of such Depository to such Depository or another nominee of such Depository or by the Depository or any such nominee to a successor Depository or a nominee of such a successor Depository.

(c) Any Global Security issued hereunder shall bear a legend in substantially the following form:

(d) "This Security is a Global Security within the meaning of the Indenture hereinafter referred to, and is registered in the name of the Depository or a nominee of the Depository. This Security is exchangeable for Securities registered in the name of a Person other than the Depository or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such a successor Depository."

(e) The Depository, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under the Indenture.

(f) Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.2, payment of the principal of, and interest and premium, if any, on, any Global Security shall be made to the Depository or its nominee in its capacity as the Holder thereof.

(g) Except as provided in Section 2.15(e) above, the Company, the Trustee and any Agent shall treat a Person as the Holder of such principal amount of outstanding Securities of any Series represented by a Global Security as shall be specified in a written statement of the Depository (which may be in the form of a participants' list for such Series) with respect to such Global Security, for purposes of obtaining any consents, declarations, waivers or directions required to be given by the Holders pursuant to this Indenture, PROVIDED,

that until the Trustee is so provided with a written statement, it may treat the Depository or any other Person in whose name a Global Security is registered as the owner of such Global Security for the purpose of receiving payment of the principal of, and any premium and (subject to Section 2.13) any interest on, such Global Security and for all other purposes whatsoever, and none of the Company, the Trustee or any agent of the Company or the Trustee shall be affected by notice to the contrary.

2.16. PERSONS DEEMED OWNERS.

Prior to due presentment of a Security for registration of transfer, the Company, the Trustee, the Registrar and any agent of the Company, the Registrar or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of the principal of, and any premium and (subject to Section 2.13) any interest on, such Security and for all other purposes whatsoever, and none of the Company, the Trustee, the Registrar or any agent of the Company, the Trustee or the Registrar shall be affected by notice to the contrary.

ARTICLE 3
REDEMPTION

3.1. NOTICES TO TRUSTEE.

The Company may, with respect to any Series of Securities, reserve the right to redeem and pay the Series of Securities, or may covenant to redeem and pay the Series of Securities or any part thereof, prior to the Stated Maturity thereof at such time and on such terms as provided for in such Securities or the related Board Resolution, supplemental indenture or Officers' Certificate. If a Series of Securities is redeemable and the Company elects to redeem all or part of such Series of Securities, it shall notify the Trustee of the Redemption Date and the principal amount of Securities to be redeemed at least 45 days (unless a shorter notice shall be satisfactory to the Trustee) before the Redemption Date. Any such notice may be canceled at any time prior to notice of such redemption being mailed to any Holder, and shall thereby be void and of no effect.

3.2. SELECTION BY TRUSTEE OF SECURITIES TO BE REDEEMED.

Unless otherwise indicated for a particular Series of Securities by a Board Resolution, a supplemental indenture or an Officers' Certificate, if fewer than all of the Securities of a Series are to be redeemed, the Trustee shall select the Securities of a Series to be redeemed pro rata, by lot or by any other method that the Trustee considers fair and appropriate (unless the Company specifically directs the Trustee otherwise) and, if such Securities are listed on any securities exchange, by a method that complies with the requirements of such exchange.

The Trustee shall make the selection from Securities of a Series outstanding and not previously called for redemption, and shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Security selected for partial redemption, the principal amount thereof to be redeemed at least 35 but not more than 60 days before the Redemption Date. Securities of a Series in denominations of $1,000 may be redeemed only in whole. The Trustee may select for redemption portions of the principal of Securities of a Series that have denominations larger than $1,000. Securities of a Series and portions of them it selects shall be in amounts of $1,000 or, with respect to Securities of any Series issuable in other denominations pursuant to Section 2.2(j), the minimum principal denomination for each Series and integral multiples thereof. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

3.3. NOTICE OF REDEMPTION.

Unless otherwise indicated for a particular Series by Board Resolution, a supplemental indenture hereto or an Officers' Certificate, at least 30 days, and no more than 60 days, before a Redemption Date, the Company shall mail, or cause to be mailed, a notice of redemption by first-class mail to each Holder of Securities to be redeemed at his or her last address as the same appears on the registry books maintained by the Registrar. The notice shall identify the Securities to be redeemed and shall state:

(a) the Redemption Date;

(b) the redemption price, and that such redemption price shall become due and payable on the Redemption Date;

(c) if any Security of a Series is being redeemed in part, the portion of the principal amount of such Security of a Series to be redeemed and that, after the Redemption Date and upon surrender of such Security of a Series, a new Security or Securities in principal amount equal to the unredeemed portion will be issued;

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

(e) that Securities of a Series called for redemption must be surrendered to the Paying Agent to collect the redemption price, and the place or places where each such Security is to be surrendered for such payment;

(f) that, unless the Company defaults in making the redemption payment, interest on the Securities of a Series called for redemption ceases to accrue on the Redemption Date, and the only remaining right of the Holders of such Securities is to receive payment of the redemption price upon surrender to the Paying Agent of the Securities redeemed;

(g) if fewer than all of the Securities of a Series are to be redeemed, the identification of the particular Securities of a Series (or portion thereof) to be redeemed, as well as the aggregate principal amount of Securities of a Series to be redeemed and the aggregate principal amount of Securities of a Series to be outstanding after such partial redemption.

(h) the CUSIP number, if any, printed on the Securities being redeemed; and

(i) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Securities.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at the Company's sole expense.

3.4. EFFECT OF NOTICE OF REDEMPTION.

Once the notice of redemption described in Section 3.3 is mailed, Securities of a Series called for redemption become due and payable on the Redemption Date and at the redemption price, plus interest, if any, accrued to the Redemption Date. Upon surrender to the Trustee or Paying Agent, such Securities of a Series shall be paid at the redemption price, plus accrued interest, if any, to the Redemption Date; PROVIDED, that if the Redemption Date is after a regular interest payment record date and on or prior to the next Interest Payment Date, the accrued interest shall be payable to the Holder of the redeemed Securities registered on the relevant record date, as specified by the Company in the notice to the Trustee pursuant to Section 3.1.

3.5. DEPOSIT OF REDEMPTION PRICE.

On or prior to the Redemption Date (but no later than 11:00 A.M. Eastern Time on such date), the Company shall deposit with the Paying Agent money sufficient to pay the redemption price of and accrued interest, if any, on all Securities to be redeemed on that date other than Securities or portions thereof called for redemption on that date which have been delivered by the Company to the Trustee for cancellation.

On and after any Redemption Date, if money sufficient to pay the redemption price of, and accrued interest on, Securities called for redemption shall have been made available in accordance with the preceding paragraph and the Company and the Paying Agent are not prohibited from paying such moneys to Holders, the Securities called for redemption will cease to accrue interest and the only right of the Holders of such Securities will be to receive payment of the redemption price of and, subject to the proviso in Section 3.4, accrued and unpaid interest on such Securities to the Redemption Date. If any Security called for redemption shall not be so paid, interest will be paid, from the Redemption Date until such redemption payment is made, on the unpaid principal of the Security and any interest or premium, if any, not paid on such unpaid principal, in each case, at the rate and in the manner provided in the Securities.

3.6. SECURITIES REDEEMED IN PART.

Upon surrender of a Security of a Series that is redeemed in part, the Company shall execute, and the Trustee shall authenticate, for a Holder a new Security of the same Series equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE 4
COVENANTS

4.1. PAYMENT OF SECURITIES.

The Company shall pay the principal of, and interest and premium, if any, on, each Series of Securities on the dates and in the manner provided in such Securities and this Indenture.

An installment of principal or interest shall be considered paid on the date it is due if the Trustee or Paying Agent holds on that date money designated for and sufficient to pay such installment and is not prohibited from paying such money to the Holders pursuant to the terms of this Indenture or otherwise. The Company shall pay interest on overdue principal, and overdue interest, to the extent lawful, at the rate specified in the Series of Securities.

4.2. SEC REPORTS.

The Company will deliver to the Trustee within 15 days after the filing of the same with the SEC, copies of the quarterly and annual reports and of the information, documents and other reports, if any, which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act; PROVIDED, HOWEVER, that each such report or document will be deemed to be so delivered to the Trustee if the Company files such report or document with the SEC through the SEC's EDGAR database no later than the time such report or document is required to be filed with the SEC pursuant to the Exchange Act. Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company will file with the SEC, to the extent permitted, and provide the Trustee with, such quarterly and annual reports and such information, documents and other reports specified in Sections 13 and 15(d) of the Exchange Act. The Company will also comply with the other provisions of TIA Section 314(a).

4.3. WAIVER OF STAY, EXTENSION OR USURY LAWS.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead (as a defense or otherwise) or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension, usury or other law which would prohibit or forgive the Company from paying all or any portion of the principal of, and/or interest and premium, if any, on, the 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 the Company hereby expressly waives (to the extent that they may lawfully do so) 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.

4.4. COMPLIANCE CERTIFICATE.

(a) (a) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, an Officers' Certificate which complies with TIA Section 314(a)(4) stating that a review of the activities of the Company and its Subsidiaries during such fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and that there is no default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, or interest or premium, if any, on, the Securities is prohibited, or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) (i) If any Default or Event of Default has occurred and is continuing or (ii) if any Holder seeks to exercise any remedy hereunder with respect to a claimed Default under this Indenture or the Securities, within five Business Days after the Company becoming aware of such

occurrence the Company shall deliver to the Trustee an Officers' Certificate specifying such event, notice or other action and what action the Company is taking or proposes to take with respect thereto.

4.5. CORPORATE EXISTENCE.

Subject to Article 5, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, in accordance with the organizational documents (as the same may be amended from time to time) of the Company and the rights (charter and statutory), licenses and franchises of the Company; PROVIDED, HOWEVER, that the Company shall not be required to preserve any such right, license or franchise, or its corporate existence, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not adverse in any material respect to the Holders.

ARTICLE 5
SUCCESSOR CORPORATION

5.1. LIMITATION ON CONSOLIDATION, MERGER AND SALE OF ASSETS.

(a) The Company will not, in any transaction or series of transactions, merge or consolidate with or into, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets (as an entirety or substantially as an entirety in one transaction or a series of related transactions), to any Person or Persons, unless at the time of and after giving effect thereto (i) either (A) if the transaction or series of transactions is a merger or consolidation, the Company shall be the surviving Person of such merger or consolidation, or (B) the Person formed by such consolidation or into which the Company is merged or to which the properties and assets of the Company are transferred (any such surviving Person or transferee Person being the "Surviving Entity") shall be a corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, or a corporation or comparable legal entity organized under the laws of a foreign jurisdiction and shall expressly assume by a supplemental indenture executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all of the obligations of the Company (including, without limitation, the obligation to pay the principal of, and premium and interest, if any, on, the Securities and the performance of the other covenants) under the Securities of each Series and this Indenture, and in each case, this Indenture shall remain in full force and effect; and (ii) immediately before and immediately after giving effect to such transaction or series of transactions on a pro forma basis (including, without limitation, any Indebtedness incurred or anticipated to be incurred in connection with or in respect of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing.

(b) In connection with any consolidation, merger or transfer of assets contemplated by this Section 5.1, the Company shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer, and the supplemental indenture in respect thereto, comply with this Section 5.1, and that all conditions precedent herein provided for relating to such transaction or transactions have been complied with.

5.2. SUCCESSOR PERSON SUBSTITUTED.

Upon any consolidation, merger or transfer of all or substantially all of the assets of the Company in accordance with Section 5.1 above, the successor corporation formed by such consolidation, or into which the Company is merged or to which such transfer is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor corporation had been named as the Company herein, and thereafter (except with respect to any such transfer which is a lease) the predecessor corporation shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE 6
DEFAULTS AND REMEDIES

6.1. EVENTS OF DEFAULT.

"Events of Default," wherever used herein with respect to Securities of any Series, means any one of the following events, unless in the establishing Board Resolution, supplemental indenture or Officers' Certificate, it is provided that such Series shall not have the benefit of said Event of Default:

(a) there is a default in the payment of any principal of, or premium, if any, on, the Securities when the same becomes due and payable at Maturity, upon acceleration, redemption or otherwise;

(b) there is a default in the payment of any interest on any Security of a Series when the same becomes due and payable, and the Default continues for a period of 30 days;

(c) the Company defaults in the observance or performance of any other covenant in the Securities of a Series or in this Indenture for 60 days after written notice from the Trustee or the Holders of not less than 25% in the aggregate principal amount of the Securities of such Series then outstanding, which notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default";

(d) the Company or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(1) commences a voluntary case,

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

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

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

(5) generally is not paying its debts as they become due;

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

(1) is for relief against the Company or any Significant Subsidiary in an involuntary case;

(2) appoints a Custodian of the Company or any Significant Subsidiary, or for all or substantially all of the property of the Company or any Significant Subsidiary; or

(3) orders the liquidation of the Company or any Significant Subsidiary, and the order or decree remains unstayed and in effect for 90 consecutive days; or

(f) any other Event of Default provided with respect to Securities of that Series, which is specified in a Board Resolution, a supplemental indenture hereto or an Officers' Certificate, in accordance with Section 2.2(s).

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

The Trustee may withhold notice of any Default (except in the payment of the principal of, or interest or premium, if any, on, the Securities) to the Holders of the Securities of any Series in accordance with Section 7.5. When a Default is cured, it ceases to exist.

6.2. ACCELERATION.

If an Event of Default with respect to Securities of any Series at the time outstanding (other than an Event of Default arising under Section 6.1(d)(4) or 6.1(d)(5)) occurs and is continuing, the Trustee by written notice to the Company, or the Holders of not less than 25% in aggregate principal amount of the Securities of that Series then outstanding by written notice to the Company and the Trustee, may declare that the entire principal amount of all the Securities of that Series then outstanding plus accrued and unpaid interest to the date of acceleration are immediately due and payable, in which case such amounts shall become immediately due and payable; PROVIDED,

HOWEVER, that after such acceleration but before a judgment or decree based on such acceleration is obtained by the Trustee, the Holders of a majority in aggregate principal amount of the outstanding Securities of that Series may rescind and annul such acceleration and its consequences if (i) all existing Events of Default, other than the nonpayment of accelerated principal, interest or premium, if any, that has become due solely because of the acceleration, have been cured or waived, (ii) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid and (iii) the rescission would not conflict with any judgment or decree. No such rescission shall affect any subsequent Default or impair any right consequent thereto. In case an Event of Default specified in Section 6.1(d)(4) or 6.1(d)(5) with respect to the Company occurs, such principal, premium, if any, and interest amount with respect to all of the Securities of that Series shall be due and payable immediately without any declaration or other act on the part of the Trustee or the Holders of the Securities of that Series.

6.3. REMEDIES.

If an Event of Default with respect to Securities of any Series at the time outstanding occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of the principal of, or interest and premium, if any, on, the Securities of that Series, or to enforce the performance of any provision of the Securities of that Series or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities of that Series or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Securityholder 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. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

6.4. WAIVER OF PAST DEFAULTS AND EVENTS OF DEFAULT.

Subject to Sections 6.2, 6.7 and 8.2, the Holders of a majority in principal amount of the Securities of any Series then outstanding have the right to waive any existing Default or Event of Default with respect to such Series or compliance with any provision of this Indenture (with respect to such Series) or the Securities of such Series. Upon any such waiver, such Default with respect to such Series shall cease to exist, and any Event of Default with respect to such Series arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. This Section 6.4 shall be in lieu of TIA Section 316(a)(1)(B), and TIA Section 316(a)(1)(B) is hereby expressly excluded from this Indenture and Section as permitted by the TIA.

6.5. CONTROL BY MAJORITY.

Subject to Sections 6.2, 6.7 and 8.2, the Holders of a majority in principal amount of the Securities of any Series then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee by this Indenture with respect to such Series. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture, or that the Trustee determines may be unduly prejudicial to the rights of another Securityholder, or that may involve the Trustee in personal liability; PROVIDED, that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction. This Section 6.5 shall be in lieu of TIA Section 316(a)(1)(A), and TIA Section 316(a)(1)(A) is hereby expressly excluded from this Indenture and Section as permitted by the TIA.

6.6. LIMITATION ON SUITS.

Subject to Section 6.7, a Securityholder may not institute any proceeding or pursue any remedy with respect to this Indenture or the Securities of a Series unless:

(a) the Holder gives to the Trustee written notice of a continuing Event of Default with respect to the Securities of that Series;

(b) the Holders of at least 25% in aggregate principal amount of the Securities of such Series then outstanding make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer to the Trustee indemnity reasonably satisfactory to the Trustee against any loss, liability or expense to be incurred in compliance with such request;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Securities of such Series then outstanding.

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

6.7. RIGHTS OF HOLDERS TO RECEIVE PAYMENT.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Security of a Series to receive payment of the principal of, and interest and premium, if any, on, the Security of such Series on or after the respective due dates expressed in the Security of such Series, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional, and shall not be impaired or affected without the consent of the Holder.

6.8. COLLECTION SUIT BY TRUSTEE.

If an Event of Default in payment of principal, interest or premium, if any, specified in Section 6.1(d)(1) or 6.1(d)(2)with respect to Securities of any Series at the time outstanding occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company (or any other obligor on the Securities of that Series) for the whole amount of unpaid principal and premium, if any, and accrued interest remaining unpaid, together with interest on overdue principal and premium, if any, and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate then borne by the Securities of that Series, and such further amounts 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, as set forth in Section 7.7.

6.9. TRUSTEE MAY FILE PROOFS OF CLAIM.

The Trustee may file such proofs of claim and other papers or documents, and take other actions (including sitting on a committee of creditors), as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Securityholders allowed in any judicial proceedings relative to the Company (or any other obligor on the Securities), any of their respective creditors or any of their respective property, and the Trustee shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after deduction of its charges and expenses to the extent that any such charges and expenses are not paid out of the estate in any such proceedings, and any custodian in any such judicial proceeding is hereby authorized by each Securityholder 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 Securityholders, 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 7.7.

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

6.10. PRIORITIES.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

FIRST: to the Trustee for amounts due under Section 7.7;

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

THIRD: to the Company.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall mail to each Securityholder a notice that states the record date, the payment date and amount to be paid.

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 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 6.7 or a suit by Holders of more than 10% in principal amount of the Securities of a Series then outstanding.

ARTICLE 7
TRUSTEE

7.1. 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 their exercise as a prudent Person would exercise or use under the same circumstances in the conduct of his own affairs.

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

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

(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, but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture.

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

(1) This paragraph does not limit the effect of paragraph 7.1(b) of this Section 7.1.

(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.

(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 Sections 6.2 and 6.5.

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

(e) Whether or not therein expressly so provided, paragraph (a), (b), (c) and (d) of this Section 7.1 shall govern every provision of this Indenture that in any way relates to the Trustee.

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

(g) The Paying Agent, the Registrar and any authenticating agent shall be entitled to the protections, immunities and standard of care set forth in paragraphs (a), (b), (c), (d) and (f) of this Section 7.1 and in Section 7.2 with respect to the Trustee.

7.2. RIGHTS OF TRUSTEE.

(a) Subject to Section 7.1:

(1) The Trustee may rely on, and shall be protected in acting or refraining from acting upon, any document reasonably 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.

(2) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel, or both, which shall conform to the provisions of Section 10.5. The Trustee shall be protected and shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(3) The Trustee may act through agents and attorneys, and shall not be responsible for the misconduct or negligence of any agent appointed by it with due care.

(4) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers.

(5) The Trustee may consult with counsel reasonably acceptable to the Trustee, which may be counsel to the Company, and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(6) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

(7) The Trustee shall not be deemed to have knowledge of any fact or matter (including, without limitation, a Default or Event of Default) unless such fact or matter is known to a Responsible Officer of the Trustee.

(8) Unless otherwise expressly provided herein or in the Securities of a Series or the related Board Resolution, supplemental indenture or Officers' Certificate, the Trustee shall not have any responsibility with respect to reports, notices, certificates or other documents filed with it hereunder, except to make them available for inspection, at reasonable times, by Securityholders, it being understood that delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (except as set forth in Section 4.4).

7.3. INDIVIDUAL RIGHTS OF TRUSTEE.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities, and may make loans to, accept deposits from, perform services for or otherwise deal with the Company, or any Affiliate thereof, with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee, however, shall be subject to Sections 7.10 and 7.11.

7.4. TRUSTEE'S DISCLAIMER.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities (except that the Trustee represents that it is duly authorized to execute and deliver this Indenture and authenticate the Securities and perform its obligations hereunder), and the Trustee shall not be accountable for the Company's use of the proceeds from the sale of Securities or any money paid to the Company pursuant to the terms of this Indenture, and the Trustee shall not be responsible for any statement in the Securities other than its certificates of authentication.

7.5. NOTICE OF DEFAULT.

If a Default or an Event of Default occurs and is continuing with respect to the Securities of any Series, and if it is known to the Trustee, the Trustee shall mail to each Securityholder of the Securities of that Series notice of the Default or the Event of Default, as the case may be, 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 if such Default or Event of Default has been validly cured or waived before the giving of such notice). Except in the case of a Default or an Event of Default in payment of the principal of, or interest or premium, if any, on, any Security of any Series, the Trustee may withhold the notice if and so long as the Board of Directors of the Trustee, the executive committee or any trust committee of such board and/or its Responsible Officers in good faith determine(s) that withholding the notice is in the interests of the Securityholders of that Series.

7.6. REPORTS BY TRUSTEE TO HOLDERS.

If and to the extent required by the TIA, within 60 days after April 1 of each year, commencing the April 1 following the date of this Indenture, the Trustee shall mail to each Securityholder a brief report dated as of such April 1 that complies with TIA Section 313(a). The Trustee also shall comply with TIA Sections 313(b) and 313(c).

A copy of each report at the time of its mailing to Securityholders shall be filed with the SEC and any stock exchange on which the Securities of that Series are listed. The Company shall promptly notify the Trustee when the Securities of any Series are listed on any stock exchange or any delisting thereof, and the Trustee shall comply with TIA Section 313(d).

7.7. COMPENSATION AND INDEMNITY.

The Company shall pay to the Trustee from time to time reasonable compensation for its services. The Trustee's compensation shall not be limited by any provision of law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee within 45 days after receipt of request for all reasonable out-of-pocket disbursements and expenses incurred or made by it in connection with its duties under this Indenture, including the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company shall indemnify the Trustee for, and hold it harmless against, any and all loss or liability incurred by it in connection with the acceptance or performance of its duties under this Indenture including the reasonable costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. The Trustee shall notify the Company promptly of any claim asserted against the Trustee for which it may seek indemnity.

The failure by the Trustee to so notify the Company shall not however relieve the Company of its obligations. Notwithstanding the foregoing, the Company need not reimburse the Trustee for any expense or indemnify it against any loss or liability incurred by the Trustee through its negligence or bad faith. To secure the payment obligations of the Company in this Section 7.7, the Trustee shall have a Lien prior to the Securities of any Series on all money or property held or collected by the Trustee except such money or property held in trust to pay the principal of, interest and premium, if any, on particular Securities of that Series.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.1(d)(4)or 6.1(d)(5) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

For purposes of this Section 7.7, the term "Trustee" shall include any trustee appointed pursuant to this Article 7.

7.8. REPLACEMENT OF TRUSTEE.

The Trustee may resign with respect to the Securities of one or more Series by so notifying the Company in writing at least 90 days in advance of such resignation.

The Holders of a majority in principal amount of the outstanding Securities of any Series may remove the Trustee with respect to that Series by notifying the removed Trustee in writing and may appoint a successor Trustee with respect to that Series with the consent of the Company, which consent shall not be unreasonably withheld. The Company may remove the Trustee with respect to that Series at its election if:

(a) the Trustee fails to comply with, or ceases to be eligible under, Section 7.10;

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

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

(d) the Trustee otherwise becomes incapable of acting.

(e) If the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee, with respect to any Series of Securities for any reason, the Company shall promptly appoint, by Board Resolution, a successor Trustee.

If a successor Trustee with respect to the Securities of one or more Series does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least 10% in principal amount of the outstanding Securities of the applicable Series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

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

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately following such delivery, (i) the retiring Trustee with respect to one or more Series shall, subject to its rights under Section 7.7, transfer all property held by it as Trustee with respect to such Series to the successor Trustee, (ii) the resignation or removal of the retiring Trustee shall become effective and (iii) the successor Trustee with respect to such Series shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee with respect to the Securities of one or more Series shall mail notice of its succession to each Securityholder of such Series.

7.9. SUCCESSOR TRUSTEE BY CONSOLIDATION, MERGER OR CONVERSION.

If the Trustee, or any Agent, consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust assets to, another corporation, subject to Section 7.10, the successor corporation without any further act shall be the successor Trustee or Agent, as the case may be.

7.10. ELIGIBILITY; DISQUALIFICATION.

This Indenture shall always have a Trustee who satisfies the requirements of TIA Sections 310(a)(1), (2) and (5) in every respect. The Trustee (or in the case of a Trustee that is a Person included in a bank holding company system, the related bank holding company) shall have a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA Section 310(b), including the provision in Section 310(b)(1). In addition, if the Trustee is a Person included in a bank holding company system, the Trustee, independently of such bank holding company, shall meet the capital requirements of TIA Section 310(a)(2). If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.10, it shall resign immediately in the manner and with the effect specified in this Article 7.

7.11. PREFERENTIAL COLLECTION OF CLAIMS AGAINST COMPANY.

The Trustee shall comply with 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.

7.12. PAYING AGENTS.

The Company shall cause each Paying Agent other than the Trustee to execute and deliver to it and the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 7.12:

(a) that it will hold all sums held by it as agent for the payment of the principal of, or interest or premium, if any, on, the Securities (whether such sums have been paid to it by the Company or by any obligor on the Securities) in trust for the benefit of Holders of the Securities or the Trustee;

(b) that it will at any time during the continuance of any Event of Default, upon written request from the Trustee, deliver to the Trustee all sums so held in trust by it together with a full accounting thereof; and

(c) that it will give the Trustee written notice within three Business Days after any failure of the Company (or by any obligor on the Securities) in the payment of any installment of the principal of, or interest or premium, if any, on, the Securities when the same shall be due and payable.

ARTICLE 8
AMENDMENTS, SUPPLEMENTS AND WAIVERS

8.1. WITHOUT CONSENT OF HOLDERS.

The Company, when authorized by a Board Resolution, and the Trustee may amend or supplement this Indenture or the Securities of one or more Series without notice to or consent of any Securityholder:

(a) to comply with Section 5.1;

(b) to provide for certificated Securities in addition to uncertificated Securities;

(c) to comply with any requirements of the SEC under the TIA;

(d) to cure any ambiguity, defect or inconsistency, or to make any other change herein or in the Securities that does not materially and adversely affect the rights of any Securityholder;

(e) to provide for the issuance of, and establish the form and terms and conditions of, Securities of any Series as permitted by this Indenture; or

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

The Trustee is hereby authorized to join with the Company in the execution of any supplemental indenture authorized or permitted by the terms of this Indenture, and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which adversely affects its own rights, duties or immunities under this Indenture.

8.2. WITH CONSENT OF HOLDERS.

(a) The Company, when authorized by a Board Resolution, and the Trustee may amend or supplement this Indenture or the Securities of one or more Series with the written consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Securities of such Series affected by such amendment or supplement without notice to any Securityholder. The Holders of not less than

a majority in aggregate principal amount of the outstanding Securities of each such Series affected by such amendment or supplement may waive compliance by the Company in a particular instance with any provision of this Indenture or the Securities of such Series without notice to any Securityholder. Subject to Section 8.4, without the consent of each Securityholder affected, however, an amendment, supplement or waiver may not:

(1) reduce the amount of Securities whose Holders must consent to an amendment, supplement or waiver to this Indenture or the Securities;

(2) reduce the rate of, or change the time for payment of, interest on any Security;

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

(4) make any Security payable in money other than that stated in the Security;

(5) change the amount or time of any payment required by the Securities, or reduce the premium payable upon any redemption of the Securities, or change the time before which no such redemption may be made;

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

(7) waive a redemption payment with respect to any Security, or change any of the provisions with respect to the redemption of any Securities;

(8) make any changes in Section 6.6 or this Section 8.2, except to increase any percentage of Securities the Holders of which must consent to any matter; or

(9) take any other action otherwise prohibited by this Indenture to be taken without the consent of each Holder affected thereby.

(b) Upon the request of the Company, accompanied by a Board Resolution authorizing the execution of any such supplemental indenture, and upon the receipt by the Trustee of evidence reasonably satisfactory to the Trustee of the consent of the Securityholders as aforesaid and of the documents described in Section 8.6, the Trustee shall join with the Company in the execution of such supplemental indenture, unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

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

After an amendment or supplement under this Section becomes effective, the Company shall mail to Securityholders a notice briefly describing the amendment or supplement. Any failure of the Company to mail any such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any supplemental indenture.

8.3. COMPLIANCE WITH TRUST INDENTURE ACT.

Every amendment to, or supplement of, this Indenture or the Securities shall comply with the TIA as then in effect.

8.4. REVOCATION AND EFFECT OF CONSENTS.

Until an amendment, supplement, waiver or other action becomes effective, a consent to it by a Holder of a Security is a continuing consent conclusive and binding upon such Holder and every subsequent Holder of the same Security or portion thereof, and of any Security issued upon the transfer thereof or in exchange therefor or in place thereof, even if notation of the consent is not made on any such Security. Any such Holder or subsequent Holder, however, may revoke the consent as to his Security or portion of a Security, if the Trustee receives the notice of revocation before the date the amendment, supplement, waiver or other action becomes effective.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver, which record date shall be at least 30 days prior to the first solicitation of such consent. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such 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.

After an amendment, supplement, waiver or other action becomes effective, it shall bind every Securityholder, unless it makes a change described in any of clauses (1) through (9) of Section 8.2. In that case, the amendment, supplement, waiver or other action shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security; PROVIDED, that any such waiver shall not impair or affect the right of any Holder to receive payment of the principal of, and interest and premium, if any, on, a Security, on or after the respective due dates expressed in such Security, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

8.5. NOTATION ON OR EXCHANGE OF SECURITIES.

If an amendment, supplement or waiver changes the terms of a Security of any Series, the Trustee may request the Holder of such Security to deliver it to the Trustee. In such case, the Trustee shall place an appropriate notation on such Security about the changed terms and return it to the Holder. Alternatively, the Company, in exchange for such Security, may issue, and the Trustee shall authenticate, a new security that reflects the changed terms. Failure to make the appropriate notation or issue a new Security shall not affect the validity and effect of such amendment, supplement or waiver.

8.6. TRUSTEE TO SIGN AMENDMENTS, ETC.

The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 8 if the amendment, supplement or waiver 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, supplement or waiver the Trustee shall be entitled to receive and, subject to Section 7.1, shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture. The Company may not sign an amendment or supplement until the Board of Directors of the Company approves it.

ARTICLE 9
DISCHARGE OF INDENTURE; DEFEASANCE

9.1. DISCHARGE OF INDENTURE.

The Company may terminate its obligations under the Securities of any Series and this Indenture with respect to such Series, except the obligations referred to in the last paragraph of this Section 9.1, if there shall have been canceled by the Trustee, or delivered to the Trustee for cancellation, all Securities of such Series theretofore authenticated and delivered (other than any Securities of such Series that are asserted to have been destroyed, lost or stolen and that shall have been replaced as provided in Section 2.8) and the Company has paid all sums payable by it hereunder or deposited all required sums with the Trustee.

After such delivery the Trustee upon request shall acknowledge in a writing prepared by or on behalf of the Company the discharge of the Company's obligations under the Securities of such Series and this Indenture, except for those surviving obligations specified below.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company in Sections 7.7, 9.5 and 9.6 shall survive.

9.2. LEGAL DEFEASANCE.

The Company may at its option, by Board Resolution, be discharged from its obligations with respect to the Securities of any Series on the date upon which the conditions set forth in Section 9.4 below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, such Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Securities of such Series and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall, subject to Section 9.6, execute proper instruments acknowledging the same, as are delivered to it by the Company), except for the following, which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of outstanding Securities of such Series to receive solely from the trust funds described in Section 9.4 and as more fully set forth in such section, payments in respect of the principal of, and interest and premium, if any, on, the Securities of such Series when such payments are due, (B) the Company's obligations with respect to the Securities of such Series under Sections 2.4, 2.5, 2.6, 2.7, 2.8 and 2.9, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder (including claims of, or payments to, the Trustee under or pursuant to Section 7.7) and (D) this Article 9. Subject to compliance with this Article 9, the Company may exercise its option under this Section 9.2 with respect to the Securities of any Series notwithstanding the prior exercise of its option under Section 9.3 below with respect to the Securities of such Series.

9.3. COVENANT DEFEASANCE.

At the option of the Company, pursuant to a Board Resolution, the Company shall be released from its obligations with respect to the outstanding Securities of any Series under Sections 4.2 through 4.5, inclusive, and Section 5.1, with respect to the outstanding Securities of such Series, on and after the date the conditions set forth in Section 9.4 are satisfied (hereinafter, "Covenant Defeasance"). For this purpose, such Covenant Defeasance means that the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such specified section or portion thereof, whether directly or indirectly by reason of any reference elsewhere herein to any such specified Section or portion thereof or by reason of any reference in any such specified section or portion thereof to any other provision herein or in any other document, but the remainder of this Indenture and the Securities of any Series shall be unaffected thereby.

9.4. CONDITIONS TO LEGAL DEFEASANCE OR COVENANT DEFEASANCE.

The following shall be the conditions to application of Section 9.2 or Section 9.3 to the outstanding Securities of a Series:

(a) the Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 7.10 who shall agree to comply with the provisions of this Article 9 applicable to it) as funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities, (A) money in an amount, or (B) U.S. Government Obligations or Foreign Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, the principal of, and accrued interest and premium, if any, on, the outstanding Securities of such Series at the Stated Maturity of such principal, interest or premium, if any, or on dates for payment and redemption of such principal, interest and premium, if any, selected in accordance with the terms of this Indenture and of the Securities of such Series;

(b) no Event of Default or Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit, or shall have occurred and be continuing at any time during the period ending on the 91st day after the date of such deposit or, if longer, ending on the day following the expiration of the longest preference period under any Bankruptcy Law applicable to the Company in respect of such deposit as specified in the Opinion of Counsel identified in paragraph (8) below (it being understood that this condition shall not be deemed satisfied until the expiration of such period);

(c) such Legal Defeasance or Covenant Defeasance shall not cause the Trustee to have a conflicting interest for purposes of the TIA with respect to any securities of the Company;

(d) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute default under, any other agreement or instrument to which the Company is a party or by which it is bound;

(e) the Company shall have delivered to the Trustee an Opinion of Counsel stating that, as a result of such Legal Defeasance or Covenant Defeasance, neither the trust nor the Trustee will be required to register as an investment company under the Investment Company Act of 1940, as amended;

(f) in the case of an election under Section 9.2, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling to the effect that or (ii) there has been a change in any applicable Federal income tax law with the effect that, and such opinion shall confirm that, the Holders of the outstanding Securities of such Series or Persons in their positions will not recognize income, gain or loss for Federal income tax purposes solely as a result of such Legal Defeasance and will be subject to Federal income tax on the same amounts, in the same manner, including as a result of prepayment, and at the same times as would have been the case if such Legal Defeasance had not occurred;

(g) in the case of an election under Section 9.3, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the outstanding Securities of such Series will not recognize income, gain or loss for Federal income tax purposes as a result of such Covenant Defeasance, and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(h) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Article 9 relating to either the Legal Defeasance under Section 9.2 or the Covenant Defeasance under Section 9.3 (as the case may be) have been complied with;

(i) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit under clause (1) was not made by the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(j) the Company shall have paid, or duly provided for payment under terms mutually satisfactory to the Company and the Trustee, all amounts then due to the Trustee pursuant to Section 7.7.

9.5. DEPOSITED MONEY AND U.S. AND FOREIGN GOVERNMENT OBLIGATIONS TO BE HELD IN TRUST; OTHER MISCELLANEOUS PROVISIONS.

All money, U.S. Government Obligations and Foreign Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 9.4 in respect of the outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Holders of such Securities, of all sums due and to become due thereon in respect of principal, accrued interest and premium, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations and Foreign Government Obligations deposited pursuant to Section 9.4 or the principal, interest and premium, if any, received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Securities.

Anything in this Article 9 to the contrary notwithstanding, but subject to payment of any of its outstanding fees and expenses, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money, U.S. Government Obligations or Foreign Government Obligations held by the Trustee as provided in Section 9.4 which, in the opinion of a nationally-recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

9.6. REINSTATEMENT.

If the Trustee or Paying Agent is unable to apply any money, U.S. Government Obligations or Foreign Government Obligations in accordance with Section 9.1, 9.2, 9.3 or 9.4 by reason of any legal proceeding or by reason of any order or judgment of any court or

governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such money, U.S. Government Obligations or Foreign Government Obligations, as the case may be, in accordance with Section 9.1, 9.2, 9.3 or 9.4; PROVIDED, HOWEVER, that if the Company has made any payment of principal of, or accrued interest or premium, if any, on, any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money, U.S. Government Obligations or Foreign Government Obligations held by the Trustee or Paying Agent.

9.7. MONEYS HELD BY PAYING AGENT.

In connection with the satisfaction and discharge of this Indenture, all moneys then held by any Paying Agent under the provisions of this Indenture shall, upon demand of the Company, be paid to the Trustee, or, if sufficient moneys have been deposited pursuant to Section 9.1, to the Company, and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

9.8. MONEYS HELD BY TRUSTEE.

Any moneys deposited with the Trustee or any Paying Agent or then held by the Company in trust for the payment of the principal of, or interest or premium, if any, on, any Security that are not applied but remain unclaimed by the Holder of such Security for two years after the date upon which the principal of, or interest or premium, if any, on, such Security shall have respectively become due and payable shall be repaid to the Company upon Company Request, or if such moneys are then held by the Company in trust, such moneys shall be released from such trust; and the Holder of such Security entitled to receive such payment shall thereafter, as an unsecured general creditor, look only to the Company for the payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money shall thereupon cease; PROVIDED, HOWEVER, that the Trustee or any such Paying Agent, before being required to make any such repayment, may, at the expense of the Company, either mail to each Securityholder affected, at the address shown in the register of the Securities maintained by the Registrar, or cause to be published once a week for two successive weeks, in a newspaper published in the English language, customarily published each Business Day and of general circulation in the City of New York, New York, a notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such mailing or publication, any unclaimed balance of such moneys then remaining will be repaid to the Company. After payment to the Company or the release of any money held in trust by the Company, Securityholders entitled to the money must look only to the Company for payment as general creditors, unless applicable abandoned property law designates another Person.

ARTICLE 10
MISCELLANEOUS

10.1. TRUST INDENTURE ACT CONTROLS.

If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control. If any provision of this Indenture modifies or excludes any provision of the TIA which may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

10.2. NOTICES.

Any notice or communication shall be given in writing and delivered in Person, sent by facsimile (and receipt confirmed by telephone or electronic transmission report), delivered by commercial courier service or mailed by first-class mail, postage prepaid, addressed as follows:

If to the Company:

Rekor Systems, Inc.
6721 Columbia Gateway Drive, Suite 400
Columbia, MD 21046
Attention: Mr. Robert A. Berman, Chief Executive Officer

If to the Trustee:
Argent Institutional Trust Company
5901 Peachtree Dunwoody Road, Suite C495
Atlanta, GA 30328
Attention: Corporate Trust (Rekor Systems, Inc.)
Facsimile: 678-221-5923
E-mail: pvaden@argentfinancial.com

The Company or the Trustee by written notice to the other may designate additional or different addresses for subsequent notices or communications. Any notice or communication to the Company or the Trustee shall be deemed to have been given or made as of the date so delivered if personally delivered; when receipt is confirmed by telephone or electronic transmission report, if sent by facsimile; and three Business Days after mailing if sent by registered or certified mail, postage prepaid (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee).

Any notice or communication mailed to a Securityholder shall be mailed to such Securityholder by first-class mail, postage prepaid, at such Securityholder's address shown on the register kept by the Registrar.

Failure to mail, or any defect in, a notice or communication to a Securityholder shall not affect its sufficiency with respect to other Securityholders. If a notice or communication to a Securityholder is mailed in the manner provided above, it shall be deemed duly given, three Business Days after such mailing, whether or not the addressee receives it.

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 as 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.

In the case of Global Securities, notices or communications to be given to Securityholders shall be given to the Depository, in accordance with its applicable policies as in effect from time to time.

In addition to the manner provided for in the foregoing provisions, notices or communications to Securityholders shall be given by the Company by release made to Reuters Economic Services and Bloomberg Business News.

10.3. COMMUNICATIONS BY HOLDERS WITH OTHER HOLDERS.

Securityholders of any Series may communicate pursuant to TIA Section 312(b) with other Securityholders of that Series or any other Series with respect to their rights under this Indenture or the Securities of that Series or any other Series. The Company, the Trustee, the Registrar and any other Person shall have the protection of TIA Section 312(c).

10.4. CERTIFICATE AND OPINION AS TO CONDITIONS PRECEDENT.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate (which shall include the statements set forth in Section 10.5 below) stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel (which shall include the statements set forth in Section 10.5 below) stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

10.5. STATEMENT REQUIRED IN CERTIFICATE AND OPINION.

Each certificate and opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than pursuant to Section 4.4) shall include:

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

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

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

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

10.6. RULES BY TRUSTEE AND AGENTS.

The Trustee may make reasonable rules for action by or at meetings of Securityholders. The Registrar and Paying Agent may make reasonable rules for their functions.

10.7. BUSINESS DAYS; LEGAL HOLIDAYS; PLACE OF PAYMENT.

A "Business Day" is a day that is not a Legal Holiday. A "Legal Holiday" is a Saturday, a Sunday, a federally-recognized holiday or a day on which banking institutions are not authorized or required by law, regulation or executive order to be open in the State of New York.

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. "Place of Payment" means the place or places where the principal of, and interest and premium, if any, on, the Securities of a Series are payable as specified as contemplated by Section 2.2. If the regular record date is a Legal Holiday, the record date shall not be affected.

10.8. GOVERNING LAW.

THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

10.9. NO ADVERSE INTERPRETATION OF OTHER AGREEMENTS.

This Indenture may not be used to interpret another indenture, loan, security or debt agreement of the Company or any Subsidiary thereof. No such indenture, loan, security or debt agreement may be used to interpret this Indenture.

A director, officer, employee, shareholder or incorporator, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture. Each Securityholder by accepting a Security waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Securities.

10.10. SUCCESSORS.

All covenants and agreements of the Company in this Indenture and the Securities shall bind the Company's successors and assigns, whether so expressed or not. All agreements of the Trustee, any additional trustee and any Paying Agents in this Indenture shall bind their respective successors and assigns.

10.11. MULTIPLE COUNTERPARTS.

The parties may sign multiple counterparts of this Indenture. Each signed counterpart shall be deemed an original, but all of them together represent one and the same agreement.

10.12. TABLE OF CONTENTS, HEADINGS, ETC.

The table of contents, cross-reference sheet 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.

10.13. SEVERABILITY.

Each provision of this Indenture shall be considered separable, and if for any reason any provision which is not essential to the effectuation of the basic purpose of this Indenture or the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and a Holder shall have no claim therefor against any party hereto.

10.14. SECURITIES IN A FOREIGN CURRENCY OR IN EUROS.

Unless otherwise specified in a Board Resolution, a supplemental indenture hereto or an Officers' Certificate delivered pursuant to Section 2.2 with respect to a particular Series of Securities, whenever for purposes of this Indenture any action may be taken by the Holders of a specified percentage in aggregate principal amount of Securities of all Series or all Series affected by a particular action at the time outstanding and, at such time, there are outstanding Securities of any Series which are denominated in a coin or currency other than Dollars (including Euros), then the principal amount of Securities of such Series which shall be deemed to be outstanding for the purpose of taking such action shall be that amount of Dollars that could be obtained for such amount at the Market Exchange Rate at such time. For purposes of this Section 10.14, "Market Exchange Rate" shall mean the noon Dollar buying rate in New York City for cable transfers of that currency as published by the Federal Reserve Bank of New York; PROVIDED, HOWEVER, in the case of Euros, Market Exchange Rate shall mean the rate of exchange determined by the Commission of the European Union (or any successor thereto) as published in the Official Journal of the European Union (such publication or any successor publication, the "Journal"). If such Market Exchange Rate is not available for any reason with respect to such currency, the Trustee shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York or, in the case of Euros, the rate of exchange as published in the Journal, as of the most recent available date, or quotations or, in the case of Euros, rates of exchange from one or more major banks in New York City or in the country of issue of the currency in question or, in the case of Euros, in Luxembourg or such other quotations or, in the case of Euros, rates of exchange as the Trustee, upon consultation with the Company, shall deem appropriate. The provisions of this paragraph shall apply in determining the equivalent principal amount in respect of Securities of a Series denominated in currency other than Dollars in connection with any action taken by Holders of Securities pursuant to the terms of this Indenture.

All decisions and determinations of the Trustee regarding the Market Exchange Rate or any alternative determination provided for in the preceding paragraph shall be in the Trustee's sole discretion, and shall, in the absence of manifest error, be conclusive to the extent permitted by law for all purposes and irrevocably binding upon the Company and all Holders.

10.15. JUDGMENT CURRENCY.

The Company agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of, or interest or premium, if any, or other amount on, the Securities of any Series (the "Required Currency") into a currency in which a judgment will be rendered (the "Judgment Currency"), the rate of exchange used shall be the rate at which, in accordance with normal banking procedures, the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the day on which final unappealable judgment is entered, unless such day is not a Business Day, in which instance, the rate of exchange used shall be the rate at which, in accordance with normal banking procedures, the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the Business Day preceding the day on which final unappealable judgment is entered and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender or any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a)) in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture.

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

REKOR SYSTEMS, INC.,
a Delaware corporation

By: /s/ Eyal Hen
Name: Eyal Hen
Title: Chief Financial Officer

ARGENT INSTITUTIONAL TRUST COMPANY,
as Trustee

By: /s/ Paul Vaden
Name: Paul Vaden
Title: Vice President

[*Signature Page to Indenture*]

EXHIBIT 4.3

REKOR SYSTEMS, INC.

And

ARGENT INSTITUTIONAL TRUST COMPANY,
as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of December 15, 2023

FIRST SUPPLEMENTAL INDENTURE, dated as of December 15, 2023, by and between Rekor Systems, Inc., a Delaware corporation, as Issuer (the "**Company**"), and Argent Institutional Trust Company, as Trustee (the "**Trustee**").

RECITALS OF THE COMPANY

The Company has duly authorized the execution and delivery of this supplemental indenture (the "**First Supplemental Indenture**"), which supplements the provisions of that certain indenture, dated as of the date hereof (the "**Base Indenture**"), by and between the Company and the Trustee, to which provisions reference is hereby made, substantially in the form of the indenture that the Company publicly filed as Exhibit 4.3 to Registration Statement on Form S-3 (No. 333-259447), filed on September 10, 2021. This First Supplemental Indenture provides for the issuance from time to time of its debentures, notes or other evidences of indebtedness to be issued in a series (the "**Notes**"), as herein provided, up to such principal amount as may from time to time be authorized in or pursuant to one or more resolutions of the Board of Directors or by supplemental indenture. The Base Indenture is further supplemented by the Second Supplemental Indenture, dated as of December 15, 2023 (the "**Second Supplemental Indenture**"), pursuant to which the Company is issuing a Series of Notes designated "13.25% Series A Prime Revenue Sharing Notes due December 15, 2026". Unless the context otherwise requires, section references are to this First Supplemental Indenture rather than the Base Indenture. For all purposes under the Base Indenture, the Series A Notes shall constitute a single series of Notes. The provisions of this First Supplemental Indenture shall supersede any conflicting provisions in the Base Indenture with respect to the Notes.

All things necessary to make this First Supplemental Indenture a valid agreement of the Company in accordance with its terms have been done, and the execution and delivery thereof have been in all respects duly authorized by the parties hereto.

ARTICLE I
SCOPE; DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 SCOPE OF FIRST SUPPLEMENTAL INDENTURE.

This First Supplemental Indenture supplements the provisions of the Base Indenture, to which provisions reference is hereby made. The changes, modifications and supplements to the Base Indenture effected by this First Supplemental Indenture shall be applicable only with respect to, and shall only govern the terms of, the Notes, which may be issued from time to time in one or more Series, and shall not apply to any other Notes that may be issued under the Base Indenture unless a supplemental indenture with respect to such other Notes specifically incorporates such changes, modifications and supplements. Unless the context otherwise requires, section references are to this First Supplemental Indenture rather than the Base Indenture. For all purposes under the Base Indenture, each Series of Notes shall constitute a single Series of Notes under the Base Indenture. The provisions of this First Supplemental Indenture shall supersede any conflicting provisions in the Base Indenture with respect to the Notes.

ARTICLE II
SUPPLEMENTS TO BASE INDENTURE

Section 2.1 SUPPLEMENTS TO BASE INDENTURE

The following provisions shall apply to the Notes, this Indenture and any subsequent supplemental indenture, unless such provisions shall be modified by such supplemental indenture:

(A) Except when referring to the United States Securities and Exchange Commission or the Securities Act, all references to the capitalized terms "**Security**", "**Securities**" and "**Securityholders**" are referred to as "**Note**", "**Notes**" and "**Noteholders**", respectively.

(B) The following defined terms shall apply to the Notes, this Indenture and any subsequent supplemental indenture, unless such provisions shall be modified by such supplemental indenture:

"**Depository**" means, with respect to the Notes issuable or issued in whole or in part in the form of one or more Global Notes, the Depository Trust Company until a successor Depository shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "**Depository**" shall mean such successor Depository.

"**Eligible Contract**" in respect of the Notes means a contract (A) that provides for periodic payments to the Company or to a Subsidiary of the Company and satisfies the Eligibility Criteria and (B) that is listed in the most recent Quarterly Report delivered to the Trustee hereunder.

"**Eligibility Criteria**" in respect of an Eligible Contract means that both (A) the party obligated to make payments to the Company or to a Subsidiary of the Company under such contract (x) had outstanding unsecured debt with a credit rating in one of the three highest rating categories by at least two recognized rating agencies (i.e., a Moody's rating of Aaa, Aa1 or Aa2; and/or an S&P and/or Fitch rating of AAA, AA+ or AA1) at the time the Company most recently issued securities under Section 3.1, or, in the case of contracts subsequently added to the pool, at the time of a contract's inclusion in the pool and (y) is current on all payments due under such contract, and (B) the contract has a remaining term of at least three years or the contract has been renewed (or the parties thereto have entered into a substantially similar agreement) at least once, if the term of the contract is for one year; or at least twice, if the term of the contact is for a term of six months; or at least three times, if the term is of less than six months. For such purposes, any contract that is automatically extended upon invoicing and payment shall be considered renewed.

"**Grant**" means to grant and convey a security interest.

"**Interest Reserve Requirement**" means, at all times, the requirement to maintain a cash balance in the Revenue Account not less than an amount equal to three times the next monthly interest payment for Notes issued hereunder.

"**Lien of this Indenture**" and terms of like import mean the lien or security interest or other interest or charge Granted to Trustee hereby or subsequently Granted hereunder or pursuant hereto to Trustee.

"**Notes**" means the securities that are issued under the Base Indenture, as supplemented by the First Supplemental Indenture, as further amended or supplemented from time to time.

"**Obligations**" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, or that would have accrued or become due under the terms of the Notes or any document or agreement executed or delivered in connection therewith but for the effect of bankruptcy, reorganization or similar proceeding, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"**Payment Date**" means the 15th day of each month.

"**Quarterly Report**" means a report delivered by the Company to the Trustee in accordance with Sections 4.4 and 4.9 of this Indenture.

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

"**Regular Record Date**" for the interest payable on any Interest Payment Date on the Notes means the first calendar day of each calendar month.

"**Revenue Account**" has the meaning set forth in Section 10.1.

"**Revenues**" means the amounts received as payment for services provided under Eligible Contracts paid to the Revenue Account pursuant to this Indenture.

"**Secured Parties**" means the Holders, the Trustee and the beneficiaries of each indemnification obligation undertaken by the Company under this Indenture, the Servicing Agreement or the Notes and the successors and assigns of each of the foregoing.

"**Series A Notes**" means any notes authenticated and delivered under the Base Indenture, as supplemented by the First Supplemental Indenture and the Second Supplemental Indenture.

"**Servicer**" means Southern Traffic Services, Inc.

"**Servicing Agreement**" means that certain servicing agreement entered into by the Servicer, the Company, and the Trustee, dated as of the date hereof.

"**Servicing Fee**" shall have the meaning set forth in the Servicing Agreement.

"**Sinking Fund Requirement**" means the requirement of the Company at any time that, and for as long as, the most recent Quarterly Report shows the Three Year Value of Eligible Contracts is less than 170% of the aggregate outstanding principal amount of Outstanding Notes, to maintain (in addition to the Interest Reserve Requirement) a cash balance in the Revenue Account sufficient to amortize the principal amount due on the Series A Notes in equal monthly installments by the respective due dates of such series.

"**this Indenture**" means the Base Indenture as supplemented by this First Supplemental Indenture as amended, restated or supplemented from time to time.

"**Three Year Value of Eligible Contracts**" as listed in the most recent Quarterly Report means an amount equal to (i) in respect of each Eligible Contract that has performed for at least one year as of the date of such Quarterly Report, the sum equal to 36 times the average amount paid to the Company, the Company's wholly owned subsidiary or the Revenue Account each month during the immediately preceding twelve (12) month period under each such Eligible Contract, plus (ii) in respect of each Eligible Contract that has performed for less than one year as of the date of such Quarterly Report, the sum equal to 36 times the amount paid to the Company, the Company's wholly owned subsidiary or the Revenue Account under each such Eligible Contract during the month immediately preceding December 31, March 31, June 30, and September 30 for Quarterly Reports deliverable on January 31, April 30, July 31, and October 31 (or if not a Business Day, on the immediately succeeding Business Day), respectively.

(D) Notes of a Series may be issuable in denominations of $10,000 and any integral multiples of $5,000 in excess thereof.

(E) In addition to the covenants in **Article 4** of the Base Indenture, the following covenants shall apply to the Notes:

4.6 MONEY FOR NOTES PAYMENTS TO BE HELD IN TRUST.

(a) If the Company shall at any time act as its own Paying Agent with respect to a Series of Notes, it will, on or before each due date of the principal of (and premium, if any) or interest on any of such Series of Notes, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its failure so to act.

(b) Whenever the Company shall have one or more Paying Agents for a Series of Notes, it will, prior to each due date of the principal of (and premium, if any) or interest on each Series of Notes, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

(c) The Company will cause each Paying Agent for any Series of Notes other than the Trustee or the Company to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this **Section 4.6**, that such Paying Agent will:

(1) hold all sums held by it for the payment of the principal of (and premium, if any) or interest on each Series of Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(2) give the Trustee notice of any default by the Company (or any other obligor upon a Series of Notes) in the making of any payment of principal (and premium, if any) or interest on each Series of Notes; and

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

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

(e) Any money deposited with the Trustee or any Paying Agent, or then held by the Company in trust for the payment of the principal of (and premium, if any) or interest on any Notes, and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Company on Company Request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

4.7 REVENUE ACCOUNT; INTEREST RESERVE REQUIREMENT AND SINKING FUND REQUIREMENT.

(a) The Company has established and shall maintain the Revenue Account as provided in this Indenture, and shall cause, or shall cause the Servicer to cause, all Revenues to be deposited therein to be held in trust for the benefit of the Secured Parties and the Company, which funds shall be maintained and applied as provided in this Section. The Company shall direct, and shall cause the Servicer to direct, each of their obligors in respect of an Eligible Contact to pay all amounts due under each Eligible Contract directly to the Revenue Account, and the Company shall not direct, and shall cause the Servicer not to direct, any obligor under any Eligible Contract to pay Revenues to any account other than the Revenue Account.

(b) At all times, the cash balance in the Revenue Account shall not be less than an amount sufficient to satisfy the Interest Reserve Requirement and the Sinking Fund Requirement. If at any time the balance in the Revenue Account is insufficient to satisfy the Interest Reserve Requirement and the Sinking Fund Requirement, the Company covenants that it shall make deposits in the Revenue Account sufficient to cure any such deficiency.

(c) The Company also covenants to deposit in the Revenue Account an amount equal to the aggregate outstanding principal amount of all Outstanding Notes during the continuance of a bankruptcy or similar proceeding that the Company has initiated.

4.8 STATEMENT BY OFFICER AS TO DEFAULT.

The Company will deliver to the Trustee, within 120 days after the end of each fiscal year of the Company ending after the date hereof, an Officer's Certificate signed by the principal executive officer, principal financial officer or principal accounting officer stating whether or not to the best knowledge of the signer thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions applicable to the Company and, if the Company shall be in default, specifying all such defaults and the nature and status thereof of which he or she may have knowledge. If any default or Event of Default under **Section 6.1** of the Base Indenture (as supplemented by this Indenture) has occurred and is continuing, within 30 days after its becoming aware of such occurrence the Company shall deliver to the Trustee an Officer's Certificate specifying such event and what action the Company is taking or proposes to take with respect thereto.

4.9 QUARTERLY REPORTS.

On each January 31, April 30, July 31, and October 31 (or, if not a Business Day, the immediately succeeding Business Day), an Officer of the Company shall certify and deliver to the Trustee a quarterly report (each such report, a "**Quarterly Report**") setting forth for each Eligible Contract: (a) the name of the obligor and a notation, if appropriate, that the obligor's unsecured securities have been downgraded and are currently rated below investment grade by two or more recognized rating agencies, (b) the year in which the Company first established a contractual arrangement with the obligor, (c) the term of the Eligible Contract, including any renewals thereof permitted under the terms thereof, (d) the number of times the contract or a substantially similar contract between the obligor and the Company has been renewed, and (e) the Three Year Value of Eligible Contracts. The report shall also contain a calculation of the Three Year Value of Eligible Contracts and of the maximum principal amount of Notes that may be issued pursuant to **Section 4.10** of this Indenture as of the date of such Quarterly Report.

4.10 MAXIMUM ISSUANCE OF NOTES OF ANY SERIES.

The aggregate principal amount of Notes that may be issued and Outstanding under the Base Indenture shall not, when issued and delivered pursuant to **Section 2.3** thereof, exceed 50% of the Three Year Value of Eligible Contracts listed in the most recent Quarterly Report, provided that for purposes of this Section, any contract with an obligor whose unsecured securities are rated below investment grade by all recognized rating agencies as of any date on which Notes are issued and delivered pursuant to Section 2.3 shall not be considered an Eligible Contract as of any such date of issuance.

4.11 NEGATIVE PLEDGE.

So long as Notes are outstanding, the Company agrees not to create or Grant or to permit any of its Subsidiaries or the Servicer to create or Grant to any Person, except to the Trustee for the benefit of the Secured Parties, any Lien, security interest, encumbrance, cloud on title, pledge or similar interest in the Revenue Account and all moneys therein, prior to the Lien, security interest, encumbrance, cloud on title, pledge or similar interest in the Revenue Account and all moneys therein created by or pursuant to this Indenture.

4.12 SUBORDINATION OF EXISTING DEBT TO OBLIGATIONS.

The holders of the Company's senior secured notes have entered into a subordination agreement with the Trustee, dated as of the date hereof (the "**Subordination Agreement**") wherein they have agreed to subordinate their security interest in the Revenue Account and all moneys therein in favor of the Trustee.

4.13 PERFORMANCE UNDER ELIGIBLE CONTRACTS.

The Company shall, and shall cause each Subsidiary of the Company party to an Eligible Contract and the Servicer to, (i) record, monitor and track each Eligible Contract, (ii) use their best efforts to perform Eligible Contracts fully, (iii) use their best efforts to cure any event of default in performance of Eligible Contracts promptly, (iv) maintain Eligible Contracts to be free of any liens, encumbrances or other diversions, (v) not direct any obligor under any Eligible Contract to pay revenues to any account other than the Revenue Account, and (vi) ensure that any options to renew Eligible Contracts are promptly exercised.

4.14 REVISION OF LIST OF ELIGIBLE CONRTACTS.

The Company may revise the list of Eligible Contracts in each Quarterly Report; provided, that if the Three Year Value of Eligible Contracts in respect those Eligible Contracts listed in a Quarterly Report is less than 170% of the aggregate outstanding principal amount of Outstanding Notes, then notwithstanding anything to the contrary in this First Supplemental Indenture, the effective list of Eligible Contracts shall be those listed in the most recently issued Quarterly Report that satisfies such condition.

(F) The following shall be an Event of Default with respect to the Notes, in addition to Events of Default contained in **Section 6.1** of the Base Indenture:

(a) default in the deposit of any sinking fund payment, to the extent applicable, when and as due by the terms of any Series A Note, and continuance of such default for a period of five (5) calendar days;

(b) if at any time the Lien of this Indenture shall cease to have first priority as a lien upon the Revenue Account and the moneys deposited therein;

(c) the amount on deposit in Revenue Account is less than the sum of the Interest Reserve Requirement and the Sinking Fund Requirement on the first Business Day of a calendar month, and the Company has not deposited additional funds to make up the deficiency in the Revenue Account, as provided in **Section 4.7(b)**, prior to the first Business Day of the next calendar month; and

(d) the occurrence of an Event of Default under any Series of Notes or any event of default under any Indebtedness of the Company.

(G) Notwithstanding anything to the contrary in **Section 6.2** of the Base Indenture, the following provision shall apply to the Notes and this Indenture:

Section 6.2 ACCELERATION

If an Event of Default with respect to Securities of any Series at the time outstanding (other than an Event of Default arising under **Section 6.1(d)** or **Section 6.1(e**) of the Base Indenture) occurs and is continuing, the Trustee by written notice to the Company, or the Holders of not less than 25% in aggregate principal amount of the Securities of all Series then outstanding by written notice to the Company and the Trustee, may declare that the entire principal amount of all the Securities of all of the Series then outstanding plus accrued and unpaid interest to the date of acceleration are immediately due and payable, in which case such amounts shall become immediately due and payable; PROVIDED, HOWEVER, that after such acceleration but before a judgment or decree based on such acceleration is obtained by the Trustee, the Holders of a majority in aggregate principal amount of the outstanding Securities of all Series may rescind and annul such acceleration and its consequences if (i) all existing Events of Default, other than the nonpayment of accelerated principal, interest or premium, if any, that has become due solely because of the acceleration, have been cured or waived, (ii) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid and (iii) the rescission would not conflict with any judgment or decree. No such rescission shall affect any subsequent Default or impair any right consequent thereto. In case an Event of Default specified in **Section 6.1(d)** or **Section 6.1(e)** of the Base Indenture with respect to the Company occurs, such principal, premium, if any, and interest amount with respect to all of the Securities of each Series shall be due and payable immediately without any declaration or other act on the part of the Trustee or the Holders of the Securities of such Series.

(H) The following Articles **Article 11** and **Article 12** supplement the terms of the Base Indenture:

ARTICLE 11
REVENUE ACCOUNT

Section 11.1 ESTABLISHMENT OF REVENUE ACCOUNT; DEPOSITS.

The Trustee has established a bank account (the "**Revenue Account**") as a trust account into which Revenues are to be deposited pursuant to this Indenture. All amounts deposited in the Revenue Account are to be held in trust for the benefit of the Secured Parties and the Company, and shall be maintained and applied as provided in this Article. The Company shall direct, and shall cause its Subsidiaries

to direct, each obligor in respect of an Eligible Contact to which it is party to pay all amounts due under such Eligible Contract directly to the Revenue Account.

Section 11.2 PLEDGE OF THE REVENUE ACCOUNT.

The Company hereby grants to the Trustee, for the benefit of all Secured Parties, a pledge and first security interest in and to the Revenue Account and all moneys therein. The due and punctual payment of the principal of and interest on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest on the Notes and performance of all other Obligations of the Company to the Secured Parties under this Indenture, the Notes, and any supplemental indenture, according to the terms hereunder or thereunder are secured by such pledge and security interest.

In the event that the Company delivers to the Trustee an Officer's Certificate certifying that (i) the principal of, together with accrued and unpaid interest on, the Notes and all other Obligations under this Indenture have been paid in full, or (ii) the Company shall have exercised its legal defeasance option or its covenant defeasance option, in each case in compliance with the provisions of **Article 9** of the Base Indenture, and an Opinion of Counsel stating that all conditions precedent to the execution and delivery of such notice by the Trustee have been satisfied, the Trustee shall deliver to the Company a notice stating that the Trustee, on behalf of the Holders, disclaims and gives up any and all rights it has in or to the Revenue Account and all moneys therein (other than with respect to funds held by the Trustee pursuant to **Article 9** of the Base Indenture).

The Company shall cause all filings and recordings against the Company required to perfect the Lien of this Indenture to be filed or recorded, as the case may be, and to keep such filings and recordings in full force and effect.

Section 11.3 MAINTENANCE AND DISBURSEMENT OF AMOUNTS IN THE REVENUE ACCOUNT.

From the amounts on deposit into the Revenue Account, on each Payment Date, the Trustee shall make payments as follows:

FIRST, pro rata (A) to the Trustee and each and every Paying Agent for the Notes, any fees due and payable on such Payment Date and (B) all reasonable and documented out-of-pocket expenses and indemnification amounts owed to the Trustee and each and every Paying Agent;

SECOND, to the Holders for interest due and payable on the Notes;

THIRD, to the Servicer, (A) the Servicing Fee due and payable on such Payment Date and (B) all reasonable and documented out-of-pocket expenses and indemnification amounts owed to the Servicer pursuant to the Servicing Agreement; and

FOURTH, so long as no Event of Default has occurred and is continuing, any amount remaining in the Revenue Account which is in excess of the sum of the Interest Reserve Requirement and the Sinking Fund Requirement shall be paid to the Company, free and clear of the Lien of this Indenture, which released funds the Company may be use for any lawful purpose of the Company.

Section 11.4 AUTHORIZATION OF RECEIPT OF FUNDS BY THE TRUSTEE UNDER ELIGIBLE CONTRACTS.

The Trustee is authorized to receive any funds for the benefit of the Holders distributed under any Eligible Contracts, and to make further distributions of such funds to the Holders and the Company according to the provisions of this Indenture.

Section 11.5 RELEASE UPON TERMINATION OF THE COMPANY'S OBLIGATIONS.

In the event that the Company delivers to the Trustee an Officer's Certificate certifying that (i) payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Obligations under this Indenture and the Notes, or (ii) the Company

shall have exercised its legal defeasance option or its covenant defeasance option, in each case in compliance with the provisions of **Article 9** of the Base Indenture, and an Opinion of Counsel stating that all conditions precedent to the execution and delivery of such notice by the Trustee have been satisfied, the Trustee shall deliver to the Company a notice stating that the Trustee, on behalf of the Holders, disclaims and gives up any and all rights it has in or to the Revenues (other than with respect to funds held by the Trustee pursuant to **Article 9** of the Base Indenture).

ARTICLE 12
SINKNG FUNDS

Section 12.1 APPLICABILITY OF ARTICLE.

(a) The provisions of this Article shall be applicable to any sinking fund for the retirement of Notes of a Series, except as otherwise specified as contemplated by **Section 2.2** of the Base Indenture for the Notes of such Series.

(b) The minimum amount of any sinking fund payment provided for by the terms of Notes 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 the Notes of any Series is herein referred to as an "**optional sinking fund payment**". If provided for by the terms of the Notes of any Series, the cash amount of any sinking fund payment may be subject to reduction as provided in **Section 12.2**. Each sinking fund payment shall be applied to the redemption of Notes of any Series as provided for by the terms of the Notes of such Series.

Section 12.2 SATISFACTION OF SINKING FUND PAYMENTS WITH NOTES.

The Company (1) may deliver Outstanding Notes of a Series (other than any previously called for redemption) and (2) may apply as a credit Series A Notes of a Series which have been redeemed either at the election of the Company pursuant to the terms of such Notes or through the application of permitted optional sinking fund payments pursuant to the terms of such Notes, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Notes of such Series required to be made pursuant to the terms of such Notes as provided for by the terms of such Series; provided that such Notes have not been previously so credited. Such Notes shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Notes for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 12.3 REDEMPTION OF NOTES FOR SINKING FUND.

Not less than 60 days prior to each sinking fund payment date for any Series of Notes, the Company will deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Notes of that Series pursuant to **Section 12.2** and will also deliver to the Trustee any such Notes. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Notes to be redeemed upon such sinking fund payment date in the manner specified in **Section 3.2** of the Base Indenture and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in **Section 3.3** of the Base Indenture. Such notice having been duly given, the redemption of such Notes shall be made upon the terms and in the manner stated in **Sections 3.4 and 3.6** of the Base Indenture."

ARTICLE III
MISCELLANEOUS

Section 3.1 GOVERNING LAW.

THIS FIRST SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

Section 3.2 NO ADVERSE INTERPRETATION OF OTHER AGREEMENTS.

This First Supplemental Indenture may not be used to interpret another indenture, loan, security or debt agreement of the Company or any Subsidiary thereof. No such indenture, loan, security or debt agreement may be used to interpret this Indenture.

A director, officer, employee, shareholder or incorporator, as such, of the Company shall not have any liability for any obligations of the Company under the Notes or this Indenture. Each Noteholder by accepting a Note waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Securities.

Section 3.3 SUCCESSORS.

All covenants and agreements of the Company in this Indenture and the Notes shall bind the Company's successors and assigns, whether so expressed or not. All agreements of the Trustee, any additional trustee and any Paying Agents in this Indenture shall bind their respective successors and assigns.

Section 3.4 MULTIPLE COUNTERPARTS.

The parties may sign multiple counterparts of this First Supplemental Indenture. Each signed counterpart shall be deemed an original, but all of them together represent one and the same agreement.

Section 3.5 TABLE OF CONTENTS, HEADINGS, ETC.

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

Section 3.6 SEVERABILITY.

Each provision of this Indenture shall be considered separable, and if for any reason any provision which is not essential to the effectuation of the basic purpose of this Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and a Holder shall have no claim therefor against any party hereto.

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

REKOR SYSTEMS, INC.,
a Delaware corporation

By: /s/ Eyal Hen
Name: Eyal Hen
Title: Chief Financial Officer

ARGENT INSTITUTIONAL TRUST COMPANY, as Trustee

By: /s/ Paul Vaden
Name: Paul Vaden
Title: Vice President

[*Signature Page to First Supplemental Indenture*]

EXHIBIT 4.4

Rekor Systems, Inc.

and

Argent Institutional Trust Company,

as Trustee

SECOND SUPPLEMENTAL INDENTURE

Dated as of December 15, 2023

to the Indenture dated as of December 15, 2023

13.25% Series A Prime Revenue Sharing Notes due December 15, 2026

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this "**Second Supplemental Indenture**"), dated as of December 15, 2023, between Rekor Systems, Inc., a Delaware corporation (the "**Company**"), and Argent Institutional Trust Company, as trustee (the "**Trustee**").

RECITALS OF THE COMPANY

WHEREAS, the Company and the Trustee executed and delivered that certain Base indenture (the "**Base Indenture**") and a First Supplemental Indenture to the Base Indenture (the "**First Supplemental Indenture**" and, together with the First Supplemental indenture and this Second Supplemental Indenture, the "**Indenture**"), each dated as of December 15, 2023 and providing for the issuance by the Company from time to time of Notes (as defined below) as provided in the Indenture;

WHEREAS, Section 7.1 of the Base Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Base Indenture, without the consent of any Holders of Notes, to establish the form of Series A Note, as permitted by Section 2.1 of the Base Indenture, and to provide for the issuance of the Series A Notes (as defined below), as permitted by Sections 2.1 and 2.2 of the Base Indenture, and to set forth the terms thereof;

WHEREAS, the Company desires to execute this Second Supplemental Indenture, pursuant to Sections 2.1 and 8.1 of the Base Indenture, to establish the form and, pursuant to Sections 2.1 and 2.2 of the Base Indenture, as supplemented by the First Supplemental Indenture, to provide for the issuance of a series of its senior notes designated as its 13.25% Series A Prime Revenue Sharing Notes due December 15, 2026 (the "**Series A Notes**"), in an initial aggregate principal amount of $15,000,000. The Series A Notes are a series of securities as referred to in Sections 2.1 and 2.2 of the Base Indenture, as supplemented by the First Supplemental Indenture.

WHEREAS, the Company has requested that the Trustee execute and deliver this Second Supplemental Indenture;

WHEREAS, all things necessary have been done by the Company to make this Second Supplemental Indenture, when executed and delivered by the Company, a valid supplement to the Indenture; and

WHEREAS, all things necessary have been done by the Company to make the Series A Notes, when executed by the Company and authenticated and delivered in accordance with the provisions of the Indenture, the valid obligations of the Company;

NOW, THEREFORE, in consideration of the premises stated herein and the purchase of the Series A Notes by the Holders thereof, the Company and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Notes as follows:

ARTICLE 1

APPLICATION OF FIRST SUPPLEMENTAL INDENTURE

Section 1.01 Application of First Supplemental Indenture.

Notwithstanding any other provision of this Second Supplemental Indenture, all provisions of this Second Supplemental Indenture are expressly and solely for the benefit of the Holders of the Series A Notes, and any such provisions shall not be deemed to apply to any other securities issued under the First Supplemental Indenture and shall not be deemed to amend, modify or supplement the First Supplemental Indenture for any purpose other than with respect to the Series A Notes. Unless otherwise expressly specified, references in this Second Supplemental Indenture to specific Article numbers or Section numbers refer to Articles and Sections contained in this Second Supplemental Indenture as they amend or supplement the First Supplemental Indenture, and not the First Supplemental Indenture or any other document. All Series A Notes shall be treated as a single class for all purposes of this Indenture, including waivers, amendments, redemptions and offers to purchase.

ARTICLE 2

DEFINITIONS

Section 2.01 Certain Terms Defined in the Indenture.

For purposes of this Second Supplemental Indenture, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the First Supplemental Indenture, as amended hereby.

Section 2.02 Definitions. For the benefit of the Holders of the Notes, the following terms shall have the meanings set forth in this Section 2.02:

"**Applicable Procedures**" means, with respect to a Depositary, as to any matter at any time, the policies and procedures of such Depositary, if any, that are applicable to such matter at such time.

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. For purposes of this definition, "Beneficially Owns" and "Beneficially Owned" shall have a correlative meaning.

"**Form of Series A Note**" has the meaning set forth in Section 3.01(b).

"**Person**" has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

"**Physical Note**" means permanent certificated Series A Note in registered form.

"**Principal**" or "**Principal Amount**" means, when referring to the principal or principal amounts of any Note, as set forth on the face of the Note as such amount may be reduced by any conversions, redemptions or otherwise pursuant hereto.

"**Series A Notes**" has the meaning specified in the recitals of this First Supplemental Indenture.

"**Series A Global Note**" means one or more Series A Notes in global form registered in the register in the name of a Depositary or a nominee thereof.

ARTICLE 3

FORM AND TERMS OF THE NOTES

Section 3.01 Form and Dating.

(a) The Notes shall be known as designed as the "13.25% Series A Prime Revenue Sharing Notes due December 15, 2026" of the Company.

(b) The Series A Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A attached hereto (the "**Form of Series A Note**"). The Series A Notes shall be executed on behalf of the Company by an Officer of the Company. The Series A Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Series A Note shall be dated the date of its authentication. The Series A Notes and any beneficial interest in the Series A Notes shall be in minimum denominations of $10,000 and integral multiples of $5,000 in excess thereof.

(c) The terms and notations contained in the Series A Notes shall constitute, and are hereby expressly made, a part of the Indenture, and the Company and the Trustee, by their execution and delivery of this Second Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

(d) Book-Entry Provisions. This Section 3.01(d) shall apply only to the Series A Notes deposited with or on behalf of the Depositary. The Company shall execute and the Trustee shall, in accordance with this Section 3.01(d), authenticate and deliver the Series A Notes that shall be registered in the name of the Depositary or the nominee of the Depositary and shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instructions.

(d) Definitive Notes. $15,000,000 of the Series Notes shall be issued initially in the form of fully registered definitive Series A Notes and registered on the Note Register, duly executed by the Company and authenticated by the Trustee.

(e) Paying Agent. The Company initially appoints the Trustee as Paying Agent for the payment of the principal of (and premium, if any) and interest on the Series A Notes and the office of the Trustee at Argent Institutional Trust Company, 5901 Peachtree Dunwoody Road, Suite C495, Atlanta, GA 30328, is hereby designated as the Place of Payment where the Series A Notes may be presented for payment.

Section 3.02 Terms of the Series A Notes. The terms relating to the Series A Notes are as set forth in the Base Indenture, the First Supplemental Indenture and **Exhibit A** hereto.

Section 3.03 CUSIP Numbers. The Company in issuing the Series A Notes may use one or more "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption or purchase as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Series A Notes or as contained in any notice of a redemption or purchase and that reliance may be placed only on the other identification numbers printed on the Series A Notes, and any such redemption or purchase shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee, in writing, of any change in the "CUSIP" numbers.

Section 3.04 Delivery of Series A Notes; Book-Entry Provisions for Series A Global Notes.

(a) The Company will initially issue physical certificates of the Series A Notes to individual Holders, and shall maintain the registrar of the Series A Notes in the name of the Holders thereof until such time as the Series A Notes gain Depository Trust Company eligibility and the Company is able to facilitate the Series A Notes in electronic book-entry form.

(b) A Series A Global Note may, but shall not initially, (i) be registered in the name of the Depositary or the nominee of such Depositary, (ii) be delivered to the Trustee as custodian for the Depositary and (iii) bear legends as set forth on the face of the Form of Series A Note. The transfer and exchange of book-entry interests shall be effected through the Depositary, in accordance with the provisions of the Indenture and its Applicable Procedures. Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

(c) Members of, or participants in, the Depositary ("**Agent Members**") shall have no rights under the Indenture in respect of any Series A Global Note held on their behalf by the Depositary, or the Trustee as its custodian, or under the Series A Global Note, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Series A Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of any Holder.

(d) Transfers of the Series A Global Note shall be limited to transfers in whole, but not in part, to the Depositary, its successors or their respective nominees. Interests of Beneficial Owners in a Series A Global Note may be transferred or exchanged, in whole or in part, for Physical Notes in accordance with the rules and procedures of the Depositary. In addition, Physical Notes shall be transferred to all Beneficial Owners in exchange for their beneficial interests in the Series A Global Note if (A) such Depositary has notified the Company (or the Company becomes aware) that the Depositary (i) is unwilling or unable to continue as Depositary for such Series A Global Note or (ii) has ceased to be a clearing agency registered under the Exchange Act when the Depositary is required to be so registered to act as such Depositary and, in either such case, no successor Depositary shall have been appointed within 90 days of such notification or of the Company becoming aware of such event; or (B) there shall have occurred and be continuing an Event of Default in respect of such Series A Global Note and the outstanding Notes shall have become due and payable pursuant to Section 5.2 of the First Supplemental Indenture and the Holders request that Physical Note be issued.

(e) In connection with any transfer or exchange of a portion of the beneficial interest in the Series A Global Note to Beneficial Owners pursuant to clause (c) of this Section 3.04, the Note Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the Principal Amount of the Series A Global Note in an amount equal to the Principal Amount of the beneficial interest in the Series A Global Note to be transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of like tenor and amount.

(f) In connection with the transfer of the entire Series A Global Note to Beneficial Owners pursuant to clause (c) of this Section 3.04, the Series A Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each Beneficial Owner identified by the Depositary in exchange for its beneficial interest in the Series A Global Note, an equal aggregate Principal Amount of Physical Notes of authorized denominations and the same tenor.

(g) The Holder of the Series A Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Notes

(h) The Trustee shall have no responsibility or obligation to any Beneficial Owner of a Series A Global Note, a member or, or a participant in the Depositary or other Person in respect of the accuracy of the books or records, or the acts or omissions, of the Depositary or its nominee or of any participant or member thereof, in respect of any ownership interest in the Notes or in respect of the delivery to any participant, member, Beneficial Owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or in respect of such Notes. All notices and communications to be given to the Holders and all payment to be made to Holders under the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Series A Global Note). The rights of Beneficial Owners in any Series A Global Note shall be exercised only through the Depositary subject to its Applicable Procedures. The Trustee may rely on information furnished by the Depositary in respect of its Agent Members and any Beneficial Owners.

(i) The Series A Global Note shall be substantially in the form of Exhibit A hereto, but shall be preceded by the following legend:

"THIS SERIES A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO IS REGSITERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY OR A SUCCESSOR DEPOSITARY. THIS SERIES A GLOBAL NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SERIES A GLOBAL NOTE (OTHER THAN A TRANSFER OF THIS SERIES A GLOBAL NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

ARTICLE 4

MISCELLANEOUS

Section 4.01 Trust Indenture Act Controls. If any provision of this Second Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this Second Supplemental Indenture by the Trust Indenture Act, the required provision shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Second Supplemental Indenture as so modified or to be excluded, as the case may be.

Section 4.02 New York Law to Govern. This Second Supplemental Indenture and the Series A Notes shall be governed by and construed in accordance with the laws of the State of New York.

Section 4.03 Counterparts. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Second Supplemental Indenture. Delivery of an executed counterpart of a signature page to this Second Supplemental Indenture by telecopier, facsimile or other electronic transmission (e.g., a "pdf" or "tif") (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) shall be effective as delivery of a manually executed counterpart thereof.

Section 4.04 Severability. If any provision of this Second Supplemental Indenture or the Series A Notes shall be held to be illegal or unenforceable under applicable law, then the remaining provisions hereof shall be construed as though such invalid, illegal or unenforceable provision were not contained therein.

Section 4.05 Ratification. The First Supplemental Indenture, as supplemented and amended by this Second Supplemental Indenture, is in all respects ratified and confirmed. The Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this Second Supplemental Indenture supersede any conflicting provisions included in the First Supplemental Indenture unless not permitted by law. The Trustee accepts the trusts created by the Indenture, and agrees to perform the same upon the terms and conditions of the Indenture.

Section 4.06 Effectiveness. The provisions of this Second Supplemental Indenture shall become effective as of the date hereof.

Section 4.07 Trustee Makes No Representation. The recitals contained herein are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Second Supplemental Indenture. All rights, protections, privileges, indemnities and benefits granted or afforded to the Trustee under the Indenture shall be deemed incorporated herein by this reference and shall be deemed applicable to all actions taken,

suffered or omitted by the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act under this First Supplemental Indenture.

[Remainder of page intentionally left blank.]

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

REKOR SYSTEMS, INC.,
a Delaware corporation

By: /s/ Eyal Hen
Name: Eyal Hen
Title: Chief Financial Officer

ARGENT INSTITUTIONAL TRUST COMPANY,
as Trustee

By: /s/ Paul Vaden
Name: Paul Vaden
Title: Vice President

[*Signature Page to Second Supplemental Indenture*]

EXHIBIT A

REKOR
INTELLIGENCE DRIVEN INNOVATION

FORM OF 13.25% SERIES A PRIME REVENUE SHARING NOTE DUE DECEMBER 15, 2026

No.: ____ Dated: December ___, 2023

CUSIP: 759419 AC8
ISIN: US759419AC85
$_____

FOR VALUE RECEIVED, the undersigned, Rekor Systems, Inc., a Delaware corporation (the "Maker"), PROMISES TO PAY to the order of _____ (together with its successors and assigns, the "Payee") the principal sum of _____ dollars ($_____), together with interest at the rate specified below. This 13.25% Series A Prime Revenue Sharing Note due December 15, 2026 (the "Note") is being issued pursuant to the Maker's Prospectus Supplement filed with the U.S. Securities and Exchange Commission on December 12, 2023, and the terms of the Subscription Agreement of even date herewith by and between the Maker and the Payee.

1. Principal and Term. The Outstanding Principal Balance (as defined herein) shall be due and payable in full on December 15, 2026 (the "Maturity Date"), or such sooner date either upon the redemption of the Note by the Maker or at the demand of the Payee as set forth in Section 2(c) hereof. The term "Outstanding Principal Balance" means, as of any date of determination, the principal amount of this Note that remains unpaid.

2. Interest.

(a) Calculation; Payment of Interest. Simple interest shall accrue on the Outstanding Principal Balance at the fixed interest rate of 13.25% per annum from the date that the purchase funds have cleared. Interest shall be made to the Payee on a monthly basis by no later than the 15th day of the month following the month of accrual. Interest shall compound annually and shall be computed on the basis of a year consisting of 360 days, with payments each month consisting of the same amount regardless of the actual number of days in such month. Partial month calculations shall be done as nearly to pro rata as possible of that portion of the month remaining. Such calculations shall be made in the Maker's sole discretion. Upon credit of the interest to Payee's account, such interest shall be deemed paid in full.

(b) Payment of Outstanding Principal Balance. Payments of the Outstanding Principal Balance will be credited by the Maker to the Payee's account on or prior to the repayment of the Note on the Maturity Date or such sooner date either upon the redemption of the Note by the Maker or at the demand of the Payee as set forth in Section 2(c) hereof. Upon credit of the Outstanding Principal Balance to the Payee's account, the Outstanding Principal Balance shall be deemed paid in full.

(c) Redemption by Maker; Repayment at Payee's Demand.

(i) Redemption by the Maker. The Note shall be redeemable in whole at any time or in part from time to time by the Maker upon five (5) days' notice to the Payee at a redemption price equal to 106% of the Outstanding Principal Balance from and including December 16, 2024 through and including December 15, 2025, 103% of the Outstanding Principal Balance from and including December 16, 2025 through and including December 15, 2026, and 100% of the Outstanding Principal Balance thereafter, plus any accrued but unpaid interest up to but not including the date of redemption; provided, however, that the Note may not be redeemed prior to December 15, 2024 (the "Redemption Date"). Interest shall cease accruing on the Note on the Redemption Date. The Outstanding Principal Balance together with interest through the Redemption Date shall be credited to the Payee's account within five (5) Business Days following the Redemption Date, upon which all amounts due under this Note shall be deemed paid in full. "Business Day" shall mean any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in New York, New York are authorized or required by law or other governmental action to close.

(ii) Repayment at Payee's Demand upon a Change of Control. The Payee shall have the right to cause the Maker to repay the Note at any time upon five (5) days' notice to the Maker at the repayment amount in cash equal to 100% of the Outstanding Principal Balance, plus any accrued but unpaid interest up to but not including the date of repurchase upon a Change of Control (the "Repayment Date"), as such term is defined below. Interest shall cease accruing on the Note on the Repayment Date. The Outstanding Principal Balance together with interest through the Repayment Date shall be credited to the Payee's account within five (5) business days following the Repayment Date, upon which all amounts due under this Note shall be deemed paid in full. For purposes of the Change of Control offer provisions of this Note, "Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the Maker's assets and the assets of its subsidiaries, taken as a whole, to any person, other than the Maker or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the Maker's outstanding voting stock or other voting stock into which the Maker's voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Maker consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Maker, in any such event pursuant to a transaction in which any of the Maker's outstanding voting stock or the voting stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Maker's voting stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the Maker's liquidation or dissolution. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Maker becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(a) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Maker's voting stock immediately prior to that transaction, or (b) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company. The

term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

3. Security Interest. As security for the full and timely payment of the indebtedness of the Maker to the Payee in accordance with the terms hereof, the Maker has granted a security interest to the Payee as set forth in Section 11.2 (Pledge of the Revenue Account) of the First Supplemental Indenture.

4. Events of Default. If any one of the following events shall occur and be continuing (each, an "Event of Default"): (i) the Maker shall fail to pay as and when due in accordance with the terms hereof accrued but unpaid interest on this Note, and such failure shall continue for thirty (30) calendar days; (ii) the Maker shall fail to pay as and when due in accordance with the terms hereof any Outstanding Principal Balance (and premium, if any), and such failure shall continue for five (5) calendar days; (ii) the amount on deposit in the revenue account is less than the amount required to satisfy the interest reserve requirement (or, if applicable, the sinking fund requirement) on the first Business Day of two consecutive calendar months; and (iii) the Maker shall file a petition for relief or commence a proceeding under any bankruptcy, insolvency, reorganization or similar law (or its governing board shall authorize any such filing or the commencement of any such proceeding), have any liquidator, administrator, trustee or custodian appointed with respect to it or any substantial portion of its business or assets, make a general assignment for the benefit of creditors or generally admit its inability to pay its debts as they come due; then in any such event the Payee may, by notice to the Maker, declare the entire Outstanding Principal Balance together with all interest accrued and unpaid thereon to be immediately due and payable, whereupon this Note and all such accrued interest shall become and be immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Maker. Notwithstanding the foregoing, if any event described in clause (ii) above shall occur, the entire Outstanding Principal Balance together with all interest accrued and unpaid thereon shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Maker.

5. Binding Effect; Assignment. This Note shall be binding upon the Maker and its successors and inure to the benefit of the Payee and its successors and assigns. The obligations of the Maker under this Note may not be delegated to or assumed by any other party, and any such purported delegation or assumption shall be null and void.

6. Miscellaneous.

(a) Both the Outstanding Principal Balance and interest are payable in lawful money of the United States of America. If any payment due hereunder falls on a Saturday, a Sunday or any other day on which commercial banks in New York, New York are authorized or required to close under applicable law, such payment shall be payable on the next succeeding business day, with interest accruing thereon until the date of payment thereof.

(b) If the Maker shall fail to pay any amount payable hereunder on the due date therefor, Maker shall pay all costs of collection, including, but not limited to, attorney's fees and expenses, incurred by Payee on account of such collection.

(c) The Maker waives presentment, demand, protest and notice of any kind (including notice of presentment, demand, protest, dishonor and nonpayment). The Maker shall pay the Payee all sums which are payable pursuant to the terms of this Note without setoff, recoupment or deduction of any kind or for any reason whatsoever.

(d) No delay on the part of the Payee in exercising any option, power or right hereunder, shall constitute a waiver thereof, nor shall the Payee be estopped from enforcing the same or any other provision at any later time or in any other instance. No waiver of any of the terms or provisions of this Note shall be effective unless in writing, duly signed by the party to be charged. This Note shall not be modified except by a writing signed by both the Maker and the Payee.

(e) This Note shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflict of laws.

(f) Transfer of Series A Notes. Subject to applicable securities laws, this Series A Note may be offered, sold, assigned or transferred by the Holder without the consent of the Company. If this Series A Note is to be transferred, the Holder shall surrender this Series A Note to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Series A Note (in accordance with this Section 6(f)), registered as the Holder may request, representing the outstanding principal of this Series A Note being transferred by the Holder and, if less than the entire outstanding principal of this Series A Note is being transferred,

a new Series A Note (in accordance with this Section 6(f)) to the Holder representing the outstanding principal of this Series A Note not being transferred. The Holder and any assignee, by acceptance of this Series A Note, acknowledge and agree that following redemption of any portion of this Series A Note, the outstanding principal represented by this Series A Note may be less than the principal stated on the face of this Series A Note. Whenever the Company is required to issue a new Series A Note pursuant to the terms of this Series A Note, such new Series A Note (i) shall be of like tenor with this Series A Note, (ii) shall represent, as indicated on the face of such new Series A Note, the principal remaining outstanding thereunder (or in the case of a new Series A Note being issued pursuant to this Section 6(f), the principal designated by the Holder which, when added to the principal represented by the other new Series A Notes issued in connection with such issuance, does not exceed the principal remaining outstanding under this Series A Note immediately prior to such issuance of new Series A Notes), (iii) shall have an issuance date, as indicated on the face of such new Series A Note, which is the same as the issuance date of this Series A Note, (iv) shall have the same rights and conditions as this Series A Note, and (v) shall represent accrued and unpaid interest on the principal from such issuance date.

(g) Indenture. The Series A Notes were issued under a Base Indenture, First Supplemental Indenture and Second Supplemental Indenture, each dated as of December 15, 2023 (the "Indenture"), each by and between the Company and Argent Institutional Trust Company, as trustee. The terms of the Series A Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S. Code sections 77aaa-77bbbb) (the "TIA"), as in effect on the date of the Indenture until such time as the Indenture is qualified under the TIA, and thereafter as in effect ion the date on which the Indenture is qualified under the TIA. Notwithstanding anything to the contrary herein, the Series A Notes are subject to all such terms. Each Holder, by accepting a Series A Note, agrees to be bound by all of the terms and provisions of the Indenture, as the same may be amended from time to time.

[Signature Page Follows]

IN WITNESS WHEREOF, the Maker has caused this Note to be duly executed as of the date first written above.

COMPANY:

REKOR SYSTEMS, INC.,
a Delaware corporation

By: _____
Name:
Title:

ASSIGNMENT FORM

To assign this Series A Note, fill in the form below:

I or we assign and transfer this Security to

_____
(Insert assignee's soc. sec. or tax ID no.)

_____

_____

_____

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

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

Date: _____

Your Signature: _____

(Sign exactly as your name appears on this Series A Note)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Series A Note is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

Dated: _____

Argent Institutional Trust Company,
as Trustee

By: _____
Authorized Signatory

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common TEN ENT - as tenants by JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF GIFT MIN ACT - . . .Custodian (Cust) (Minor) Under Uniform Gifts to the entireties Minor Act _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please insert Assignee's legal name)

(Please insert Social Security or other identifying number of Assignee)

(Please print or typewrite name and address including postal zip code of Assignee)

the within Series A Note of REKOR SYSTEMS, INC. and does hereby irrevocably constitute and appoint attorney to transfer the said Series A Note on the books of the Company, with full power of substitution in the premises.

Dated:

Your Signature: _____

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

[NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.]

EXHIBIT 5.1

OLSHAN

1325 AVENUE OF THE AMERICAS • NEW YORK, NEW YORK 10019
TELEPHONE: 212.451.2300 • FACSIMILE: 212.451.2222

December 15, 2023

Rekor Systems, Inc.
6721 Columbia Gateway Drive, Suite 400
Columbia, Maryland 21046

Re: Rekor Systems, Inc.

Ladies and Gentlemen:

We have acted as counsel to Rekor Systems, Inc., a Delaware corporation (the "Company"), in connection with the issuance and sale by the Company of $15,000,000 in the aggregate principal amount of its 13.25% Series A Prime Revenue Sharing Notes due December 15, 2026 (the "Notes"), pursuant to a Registration Statement on Form S-3 (File No. 333-259447) (the "Registration Statement") filed with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Act"), and declared effective by the SEC on September 23, 2021, and the related prospectus dated therein (the "Prospectus"), as supplemented by the prospectus supplement dated December 12, 2023 pursuant to Rule 424(b) promulgated under the Act (the "Prospectus Supplement").

For purposes of this opinion, we have examined such documents and reviewed such questions of law as we have considered necessary and appropriate for the purposes of our opinion set forth below. In rendering our opinion, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures and the conformity to authentic originals of all documents submitted to us as copies. We have also assumed the legal capacity for all purposes relevant hereto of all natural persons and, with respect to all parties to agreements or instruments relevant hereto other than the Company, that such parties had the requisite power and authority (corporate or otherwise) to execute, deliver and perform such agreements or instruments, that such agreements or instruments have been duly authorized by all requisite action (corporate or otherwise), executed and delivered by such parties and that such agreements or instruments are the valid, binding and enforceable obligations of such parties. As to questions of fact material to our opinions, we have relied upon certificates of officers of the Company and of public officials.

Based upon and subject to the foregoing, we are of the opinion that the Notes, when issued by the Company and delivered to and paid for by investors in the manner and on the terms described in the Prospectus Supplement, will be validly authorized and issued by the Company and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law), (ii) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws and (iii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on December 15, 2023, which is incorporated by reference in the Registration Statement and the Prospectus, and to the reference to this firm under the heading "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not hereby concede that we are within the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations of the SEC thereunder.

Very truly yours,

/s/ Olshan Frome Wolosky LLP
OLSHAN FROME WOLOSKY LLP

EXHIBIT 10.1

SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT (the "**Agreement**"), dated as of December ___, 2023, by and between Rekor Systems, Inc., a Delaware corporation, with principal executive offices located at 6721 Columbia Gateway Drive, Suite 400, Columbia, Maryland 21046 (the "**Company**"), and the investor identified on the signature page hereto ("**Buyer**").

WHEREAS:

A. The Company and Buyer desire to enter into this transaction to purchase the Notes (as defined below) pursuant to an effective shelf registration statement on Form S-3 (File No. 333-259447) (the "**Registration Statement**") filed with the U.S. Securities and Exchange Commission (the "**SEC**") under the Securities Act of 1933, as amended (the "**Securities Act**"), which Registration Statement contains the base prospectus, and has been supplemented by the Prospectus Supplement, dated December 12, 2023, including the documents incorporated by reference therein.

B. The Company has authorized the issuance of the Company's 13.25% Series A Prime Revenue Sharing Notes due December 15, 2026, in the form attached hereto as Exhibit A.

C. Buyer wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, at the Closing (as defined below) the principal amount of the 13.25% Series A Prime Revenue Sharing Notes due December 15, 2026 set forth on Exhibit B (the "**Notes**").

NOW, THEREFORE, the Company and Buyer hereby agree as follows:

1. PURCHASE AND SALE OF NOTES.

(a) Purchase of Notes; Closing. Subject to the satisfaction (or waiver) of the conditions set forth in Sections 5 and 6 below, the Company shall issue and sell to Buyer, and Buyer agrees to purchase from the Company (the completion of which, the "**Closing**") on the Closing Date (as defined below) Notes in the principal amount set forth on Exhibit B.

(b) Purchase Price. The purchase price for the Notes to be purchased by Buyer at the Closing (the "**Purchase Price**") shall be the amount set forth on Exhibit B.

(c) Closing Date. The date of the Closing (the "**Closing Date**") shall be on or about December 15, 2023 (or such other date as is specified by the Company), subject to notification of satisfaction (or waiver) of the conditions to the Closing set forth in Sections 5 and 6 below.

(d) Form of Payment. On the Closing Date, (i) Buyer shall pay the Purchase Price to the Company for the Notes to be issued and sold to Buyer at the Closing by wire transfer of immediately available funds in accordance with the wire instructions set forth on Exhibit C and (ii) the Company shall deliver to Buyer physical certificates for the Notes duly executed on behalf of the Company and registered in the name of the Buyer to the address set forth on Exhibit B. The Company may maintain the Notes in the Buyer's name in electronic book-entry form.

(e) Expenses. Each of the parties agrees to pay its own expenses incident to this Agreement and the performance of its obligations hereunder.

2. BUYER'S REPRESENTATIONS AND WARRANTIES.

Buyer represents and warrants to the Company that:

(a) Organization; Authority. Buyer is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by the applicable Transaction Documents (as defined below) to which it is a party and otherwise to carry out its obligations hereunder and thereunder. The execution, delivery and performance by Buyer of the transactions contemplated by this Agreement has been duly authorized by all necessary action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer, and constitutes the valid and legally binding obligation of Buyer, enforceable against it in accordance with its terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(b) No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby will not (i) result in a violation of the organizational documents of Buyer, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which Buyer is a party or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to Buyer, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Buyer to perform its obligations hereunder. Since the date on which Buyer was first informed about the offering of the Notes, Buyer has not disclosed any information regarding the offering to any third parties (other than its legal, accounting and other advisors) and has not engaged in any purchases or sales involving the securities of the Company (including, without limitation, any short sales involving the Company's securities). Buyer covenants that it will not engage in any purchases or sales involving the securities of the Company (including short sales) prior to the time that the transactions contemplated by this Agreement are publicly disclosed by the Company. Buyer agrees that it will not use any of the Notes acquired pursuant to this Agreement to cover any short position if doing so would be in violation of applicable securities laws.

(c) No Distribution. Buyer is not an underwriter, as defined in Section 2(a)(11) of the Securities Act, with respect to the Notes.

(d) Sophisticated Investor. Buyer is knowledgeable, sophisticated and experienced in making, and is qualified to make decisions with respect to, investments in securities presenting an investment decision like that involved in the purchase of the Notes, including investments in securities issued by the Company and investments in comparable companies. Buyer understands that nothing in this Agreement or any other materials made available to Buyer in connection with the purchase and sale of the Notes constitutes legal, tax or investment advice. Buyer has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of Notes.

(e) Disclosure Package. In connection with its decision to purchase the Notes, Buyer has relied only upon and read the base prospectus contained in the Registration Statement, the prospectus supplement relating to the Notes forming part of the Registration Statement, the Company's other filings with the SEC incorporated by reference therein and the representations and warranties of the Company contained herein (the "**Disclosure Package**"). Further, Buyer acknowledges that such materials had been made available to Buyer before this Agreement (or any contractual obligation of Buyer to purchase the Notes) was deemed to be effective.

(f) Residency. Buyer is a resident of the jurisdiction specified under its address set forth on Exhibit B.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to Buyer that:

(a) Organization. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own or lease its properties and carry on its business as presently conducted. The Company is duly qualified to transact business in all jurisdictions in which the conduct of its business requires such qualification, except where the failure to be so qualified would not reasonably be expected to have a material adverse effect on the Company.

(b) Authorization; Enforcement; Validity. The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement, the Notes and each of the other agreements entered into by the parties hereto in connection with the transactions contemplated by this Agreement (collectively, the "**Transaction Documents**") and to issue the Notes in accordance with the terms hereof and thereof. The execution and delivery of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby, including, without limitation, the issuance of the Notes, have been duly authorized by the Company's Board of Directors. This Agreement has been duly executed and delivered by the Company, and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(c) No Conflicts. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not (i) result in a violation of the organizational documents of the Company, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to the Company, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations hereunder.

4. COVENANTS.

Buyer shall timely use its best efforts to satisfy each of the conditions to be satisfied by it as provided in Section 5 of this Agreement.

5. CONDITIONS TO THE COMPANY'S OBLIGATION TO SELL.

(a) Closing. The obligation of the Company hereunder to issue and sell the Notes to Buyer at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions; such conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion:

(i) Buyer shall have executed each of the Transaction Documents to which it is a party and delivered the same to the Company.

(ii) Buyer shall have delivered to the Company the Purchase Price for the Notes being purchased by Buyer at the Closing by wire transfer of immediately available funds pursuant to the wire instructions provided by or on behalf of the Company.

(iii) The representations and warranties of Buyer shall be true and correct in all respects as of the Closing Date (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specified date), and Buyer shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by Buyer at or prior to the Closing Date.

(iv) No litigation, statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by or in any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby which prohibits the consummation of any of the transactions contemplated by this Agreement.

(v) Buyer shall deliver to the Company a completed Form W-9, if the Buyer is a U.S. citizen, or a completed Form W-8BEN or W-8BEN-E, as appropriate.

6. CONDITIONS TO BUYER'S OBLIGATION TO PURCHASE.

(a) Closing Date. The obligation of Buyer hereunder to purchase the Notes at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions; such conditions are for Buyer's sole benefit and may be waived by Buyer at any time in its sole discretion:

(i) The Company shall have executed each of the Transaction Documents to which it is a party and delivered the same to Buyer.

(ii) The representations and warranties of the Company shall be true and correct in all respects as of the Closing Date (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specified date) and the Company shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Company at or prior to the Closing Date.

(iii) The Registration Statement and the prospectus supplement with respect to the Notes shall be effective and available for the issuance and sale of the Notes hereunder.

(iv) No litigation, statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by or in any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby which prohibits the consummation of any of the transactions contemplated by this Agreement.

7. MISCELLANEOUS.

(a) Governing Law; Jurisdiction; Waiver of Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the laws of the State of New York, without regard to principles of conflicts of laws. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

(b) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a signed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(c) Severability. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(d) Entire Agreement; Amendments. This Agreement and the other Transaction Documents supersede all other prior oral or written agreements between Buyer, the Company, their affiliates and persons acting on their behalf with respect to the matters discussed herein, and this Agreement, the other Transaction Documents and the instruments referenced herein and therein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor Buyer make any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended, modified or waived other than by an instrument in writing signed by the Company and Buyer, and any amendment, modification or waiver to this Agreement made in conformity with the provisions of this Section 7(d) shall be binding on Buyer and holders of Notes as applicable. The Company has not, directly or indirectly, made any agreements with Buyer relating to the terms or conditions of the transactions contemplated by the Transaction Documents except as set forth in the Transaction Documents.

(e) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by email (with confirmation of transmission); or (iii) one (1) business day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Rekor Systems, Inc.
6721 Columbia Gateway Drive, Suite 400
Columbia, Maryland 21046
Attention: Mr. Eyal Hen, Chief Financial Officer
Email: _____

with a copy (for informational purposes only) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas, 15th Floor
New York, New York 10019
Attention: Jason Saltsberg, Esq.
Email: _____

If to Buyer, to its address and email set forth on Exhibit B, with copies to Buyer's representatives as set forth on Exhibit B, or to such other address and/or email and/or to the attention of such other person as the recipient party has specified by written notice given to each other party five (5) business days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) with confirmation by email or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by email or receipt from an overnight courier service in accordance with clause (i), (ii) or (iii) above, respectively.

(f) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including any purchasers of the Notes. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of Buyer. Buyer may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Company.

(g) No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

(h) Survival. The representations, warranties and covenants of the Company and Buyer contained in this Agreement shall survive the Closing.

(i) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as are reasonably necessary in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, Buyer and the Company have caused their respective signature page to this Subscription Agreement to be duly executed as of the date first written above.

COMPANY:

REKOR SYSTEMS, INC.,
a Delaware corporation

By: _____
Name:
Title:

[*Signature Page to Subscription Agreement*]

IN WITNESS WHEREOF, Buyer and the Company have caused their respective signature page to this Subscription Agreement to be duly executed as of the date first written above.

BUYER:

_____
(Name of Buyer)

By: _____
Name:
Title:

[*Signature Page to Subscription Agreement*]

EXHIBIT A

Form of Note

[See Following Page]

FORM OF 13.25% SERIES A PRIME REVENUE SHARING NOTE DUE DECEMBER 15, 2026

No.: ____ Dated: December ___, 2023
CUSIP: 759419 AC8
ISIN: US759419AC85
$_____

FOR VALUE RECEIVED, the undersigned, Rekor Systems, Inc., a Delaware corporation (the "Maker"), PROMISES TO PAY to the order of _____ (together with its successors and assigns, the "Payee") the principal sum of _____ dollars ($_____), together with interest at the rate specified below. This 13.25% Series A Prime Revenue Sharing Note due December 15, 2026 (the "Note") is being issued pursuant to the Maker's Prospectus Supplement filed with the U.S. Securities and Exchange Commission on December 12, 2023, and the terms of the Subscription Agreement of even date herewith by and between the Maker and the Payee.

1. Principal and Term. The Outstanding Principal Balance (as defined herein) shall be due and payable in full on December 15, 2026 (the "Maturity Date"), or such sooner date either upon the redemption of the Note by the Maker or at the demand of the Payee as set forth in Section 2(c) hereof. The term "Outstanding Principal Balance" means, as of any date of determination, the principal amount of this Note that remains unpaid.

2. Interest.

(a) Calculation; Payment of Interest. Simple interest shall accrue on the Outstanding Principal Balance at the fixed interest rate of 13.25% per annum from the date that the purchase funds have cleared. Interest shall be made to the Payee on a monthly basis by no later than the 15th day of the month following the month of accrual. Interest shall compound annually and shall be computed on the basis of a year consisting of 360 days, with payments each month consisting of the same amount regardless of the actual number of days in such month. Partial month calculations shall be done as nearly to pro rata as possible of that portion of the month remaining. Such calculations shall be made in the Maker's sole discretion. Upon credit of the interest to Payee's account, such interest shall be deemed paid in full.

(b) Payment of Outstanding Principal Balance. Payments of the Outstanding Principal Balance will be credited by the Maker to the Payee's account on or prior to the repayment of the Note on the Maturity Date or such sooner date either upon the redemption of the Note by the Maker or at the demand of the Payee as set forth in Section 2(c) hereof. Upon credit of the Outstanding Principal Balance to the Payee's account, the Outstanding Principal Balance shall be deemed paid in full.

(c) Redemption by Maker; Repayment at Payee's Demand.

(i) Redemption by the Maker. The Note shall be redeemable in whole at any time or in part from time to time by the Maker upon five (5) days' notice to the Payee at a redemption price equal to 106% of the Outstanding Principal Balance from and including December 16, 2024 through and including December 15, 2025, 103% of the Outstanding Principal Balance from and including December 16, 2025 through and including December 15, 2026, and 100% of the Outstanding Principal Balance thereafter, plus any accrued but unpaid interest up to but not including the date of redemption; provided, however, that the Note may not be redeemed prior to December 15, 2024 (the "Redemption Date"). Interest shall cease accruing on the Note on the Redemption Date. The Outstanding Principal Balance together with interest through the Redemption Date shall be credited to the Payee's account within five (5) Business Days following the Redemption Date, upon which all amounts due under this Note shall be deemed paid in full. "Business Day" shall mean any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in New York, New York are authorized or required by law or other governmental action to close.

(ii) Repayment at Payee's Demand upon a Change of Control. The Payee shall have the right to cause the Maker to repay the Note at any time upon five (5) days' notice to the Maker at the repayment amount in cash equal to 100% of the Outstanding Principal Balance, plus any accrued but unpaid interest up to but not including the date of repurchase upon a Change of Control (the "Repayment Date"), as such term is defined below. Interest shall cease accruing on the Note on the Repayment Date. The Outstanding Principal Balance together with interest through the Repayment Date shall be credited to the Payee's account within five (5) business days following the Repayment Date, upon which all amounts due under this Note shall be deemed paid in full. For purposes of the Change of Control offer provisions of this Note, "Change of Control" means the occurrence of any of the following: (1) the direct or indirect

sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the Maker's assets and the assets of its subsidiaries, taken as a whole, to any person, other than the Maker or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the Maker's outstanding voting stock or other voting stock into which the Maker's voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Maker consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Maker, in any such event pursuant to a transaction in which any of the Maker's outstanding voting stock or the voting stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Maker's voting stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the Maker's liquidation or dissolution. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Maker becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(a) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Maker's voting stock immediately prior to that transaction, or (b) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

3. Security Interest. As security for the full and timely payment of the indebtedness of the Maker to the Payee in accordance with the terms hereof, the Maker has granted a security interest to the Payee as set forth in Section 11.2 (Pledge of the Revenue Account) of the First Supplemental Indenture.

4. Events of Default. If any one of the following events shall occur and be continuing (each, an "Event of Default"): (i) the Maker shall fail to pay as and when due in accordance with the terms hereof accrued but unpaid interest on this Note, and such failure shall continue for thirty (30) calendar days; (ii) the Maker shall fail to pay as and when due in accordance with the terms hereof any Outstanding Principal Balance (and premium, if any), and such failure shall continue for five (5) calendar days; (ii) the amount on deposit in the revenue account is less than the amount required to satisfy the interest reserve requirement (or, if applicable, the sinking fund requirement) on the first Business Day of two consecutive calendar months; and (iii) the Maker shall file a petition for relief or commence a proceeding under any bankruptcy, insolvency, reorganization or similar law (or its governing board shall authorize any such filing or the commencement of any such proceeding), have any liquidator, administrator, trustee or custodian appointed with respect to it or any substantial portion of its business or assets, make a general assignment for the benefit of creditors or generally admit its inability to pay its debts as they come due; then in any such event the Payee may, by notice to the Maker, declare the entire Outstanding Principal Balance together with all interest accrued and unpaid thereon to be immediately due and payable, whereupon this Note and all such accrued interest shall become and be immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Maker. Notwithstanding the foregoing, if any event described in clause (ii) above shall occur, the entire Outstanding Principal Balance together with all interest accrued and unpaid thereon shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Maker.

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5. Binding Effect; Assignment. This Note shall be binding upon the Maker and its successors and inure to the benefit of the Payee and its successors and assigns. The obligations of the Maker under this Note may not be delegated to or assumed by any other party, and any such purported delegation or assumption shall be null and void.

6. Miscellaneous.

(a) Both the Outstanding Principal Balance and interest are payable in lawful money of the United States of America. If any payment due hereunder falls on a Saturday, a Sunday or any other day on which commercial banks in New York, New York are authorized or required to close under applicable law, such payment shall be payable on the next succeeding business day, with interest accruing thereon until the date of payment thereof.

(b) If the Maker shall fail to pay any amount payable hereunder on the due date therefor, Maker shall pay all costs of collection, including, but not limited to, attorney's fees and expenses, incurred by Payee on account of such collection.

(c) The Maker waives presentment, demand, protest and notice of any kind (including notice of presentment, demand, protest, dishonor and nonpayment). The Maker shall pay the Payee all sums which are payable pursuant to the terms of this Note without setoff, recoupment or deduction of any kind or for any reason whatsoever.

(d) No delay on the part of the Payee in exercising any option, power or right hereunder, shall constitute a waiver thereof, nor shall the Payee be estopped from enforcing the same or any other provision at any later time or in any other instance. No waiver of any of the terms or provisions of this Note shall be effective unless in writing, duly signed by the party to be charged. This Note shall not be modified except by a writing signed by both the Maker and the Payee.

(e) This Note shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflict of laws.

(f) Transfer of Series A Notes. Subject to applicable securities laws, this Series A Note may be offered, sold, assigned or transferred by the Holder without the consent of the Company. If this Series A Note is to be transferred, the Holder shall surrender this Series A Note to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Series A Note (in accordance with this Section 6(f)), registered as the Holder may request, representing the outstanding principal of this Series A Note being transferred by the Holder and, if less than the entire outstanding principal of this Series A Note is being transferred, a new Series A Note (in accordance with this Section 6(f)) to the Holder representing the outstanding principal of this Series A Note not being transferred. The Holder and any assignee, by acceptance of this Series A Note, acknowledge and agree that following redemption of any portion of this Series A Note, the outstanding principal represented by this Series A Note may be less than the principal stated on the face of this Series A Note. Whenever the Company is required to issue a new Series A Note pursuant to the terms of this Series A Note, such new Series A Note (i) shall be of like tenor with this Series A Note, (ii) shall represent, as indicated on the face of such new Series A Note, the principal remaining outstanding thereunder (or in the case of a new Series A Note being issued pursuant to this Section 6(f), the principal designated by the Holder which, when added to the principal represented by the other new Series A Notes issued in connection with such issuance, does not exceed the principal remaining outstanding under this Series A Note immediately prior to such issuance of new Series A Notes), (iii) shall have an issuance date, as indicated on the face of such new Series A Note, which is the same as the issuance date of this Series A Note, (iv) shall have the same rights and conditions as this Series A Note, and (v) shall represent accrued and unpaid interest on the principal from such issuance date.

(g) Indenture. The Series A Notes were issued under a Base Indenture, First Supplemental Indenture and Second Supplemental Indenture, each dated as of December 15, 2023 (the "Indenture"), each by and between the Company and Argent Institutional Trust Company, as trustee. The terms of the Series A Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S. Code sections 77aaa-77bbbb) (the "TIA"), as in effect on the date of the Indenture until such time as the Indenture is qualified under the TIA, and thereafter as in effect ion the date on which the Indenture is qualified under the TIA. Notwithstanding anything to the contrary herein, the Series A Notes are subject to all such terms. Each Holder, by accepting a Series A Note, agrees to be bound by all of the terms and provisions of the Indenture, as the same may be amended from time to time.

[Signature Page Follows]

IN WITNESS WHEREOF, the Maker has caused this Note to be duly executed as of the date first written above.

COMPANY:

REKOR SYSTEMS, INC.,
a Delaware corporation

By: _____
Name:
Title:

[*Signature Page to 13.25% Series A Prime Revenue Sharing Note due December 15, 2026*]

ASSIGNMENT FORM

To assign this Series A Note, fill in the form below:

I or we assign and transfer this Security to

_____
(Insert assignee's soc. sec. or tax ID no.)

_____

_____

_____

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

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

Date: _____

Your Signature: _____
(Sign exactly as your name appears on this Series A Note)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Series A Note is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

Dated: _____

Argent Institutional Trust Company,
as Trustee

By: _____
Authorized Signatory

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common TEN ENT - as tenants by JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF GIFT MIN ACT - . . .Custodian (Cust) (Minor) Under Uniform Gifts to the entireties Minor Act _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please insert Assignee's legal name)

(Please insert Social Security or other identifying number of Assignee)

(Please print or typewrite name and address including postal zip code of Assignee)

the within Series A Note of REKOR SYSTEMS, INC. and does hereby irrevocably constitute and appoint attorney to transfer the said Series A Note on the books of the Company, with full power of substitution in the premises.

Dated:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

[NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.]

EXHIBIT B

BUYER INFORMATION

1.Telephone Number and Email Address: _____

2.Address of Investor: _____

_____

3.Principal Amount of Note: _____

4.Legal Representative's Contact Information (if applicable): _____

_____

BUYER'S WIRING INSTRUCTIONS FOR INTEREST PAYMENTS

1. Beneficiary Name: _____
2. Beneficiary Address: _____
3. Name of Bank: _____
4. Address of Bank: _____
5. Wire Routing No.: _____

6. ABA No.: _____

7. Name of Account: _____

8. Account No.: _____

9. SWIFT Code: _____

10. IBAN (If Applicable): _____

BUYER'S DELIVERY INSTRUCTIONS FOR DELIVERY OF THE PHYSICAL NOTES

☐ For delivery to Buyer's broker/agent, please check the box and fill in the name and address below:

Name of Broker/Agent: _____

Broker's/Agent's Address: _____

_____

☐ For delivery to Buyer directly, please check the box and fill in the address below:

Buyer's Address: _____

_____

EXHIBIT C

Wire Instructions

EXHIBIT 10.2

SERVICING AGREEMENT

This Servicing Agreement, dated as of December 15, 2023 (the "**Agreement**'), is made by and among Southern Traffic Services, Inc., a Florida corporation (the "**Servicing Company**"), Rekor Systems, Inc., a Delaware corporation (the "**Issuer**"), and Argent Institutional Trust Company (the "**Trustee**").

Reference is made to that certain Indenture, the First Supplemental Indenture and the Second Supplemental Indenture (the Indenture as so supplemented by the First Supplemental Indenture and the Second Supplemental Indenture, the "**Indenture**"), each dated as of the date hereof, providing for the issuance by the Issuer of prime revenue secured debentures, notes and other evidences of indebtedness from time to time (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms used herein but not defined herein shall have the meanings set forth in the Indenture.

WHEREAS, all Revenues are to be deposited in the Revenue Account held by the Trustee under the Indenture for the benefit of the Secured Parties and the Issuer;

WHEREAS, Revenues under the Indenture are generated by Eligible Contracts and the Issuer wishes to make arrangements herein for the Servicing Company, as a wholly owned subsidiary of the Issuer, to ensure the uninterrupted deposit of Revenues and continuing performance of the Eligible Contracts;

WHEREAS, under the terms of this Agreement, during the occurrence and continuance of any default by the Issuer under the Indenture, Servicing Company shall be independently obligated (i) to ensure the performance of each Eligible Contract and (ii) take any and all steps necessary or convenient to continue Revenues from such Eligible Contracts to be deposited in the Revenue Account;

NOW THEREFORE, the parties hereto hereby agree as follows:

1. Servicing Company hereby agrees that during the term of this Agreement it will take any and all actions directed by the Issuer or the Trustee to preserve and protect the rights of the Secured Parties with respect to the Eligible Contracts and not take any action that would permit any obligor under any Eligible Contract to pay revenues to any account other than the Revenue Account. Servicing Company may not resign from its duties and obligations under this Agreement without the consent of the Trustee and the Issuer, and no such resignation shall become effective until a successor acceptable to the Trustee and the Issuer has assumed its duties and obligations under this Agreement.

2. Servicing Company, as compensation for its activities hereunder, shall be entitled to receive $25,000 per month from funds on deposit in the Revenue Account (the "**Servicing Fee**"), which shall be payable by the Trustee on the 15th day of each month.

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3. Servicing Company hereby further agrees, for the benefit of the Trustee and on behalf of the Holders, that upon the occurrence of and during the continuance of a default by the Issuer under the Indenture, Servicing Company shall use its best efforts to (i) maintain a registry of all Eligible Contracts, including original copies thereof, and confirm to the Issuer that any report made to the Trustee is consistent with such registry, (ii) ensure that all Revenues from such Eligible Contracts are deposited in the Revenue Account, (iii) ensure that all rights and remedies against the counterparties under the Eligible Contracts are preserved and enforced for the benefit of the Secured Parties under the Indenture and take no action to impair such rights, (iv) ensure that all Eligible Contracts are fully performed, administered and serviced with the same degree of care as it customarily employs in connection with any similar contracts, (v) ensure that any options to renew such Eligible Contracts are promptly exercised, (vi) maintain such Eligible Contracts to be free of any liens, encumbrances or other diversions, and (vii) cure any event of default in performance of any Eligible Contract promptly.

4. Servicing Company shall be required to pay all expenses incurred by it in connection with its activities under this Agreement, including the fees and disbursements of independent certified public accountants, taxes on the Servicing Company, expenses incurred in connection with payments and reports pursuant to this Agreement, and all other fees and expenses not expressly stated under this Agreement. Except as expressly stated herein, the Servicing Company shall be

required to pay such expenses for its own account and shall not be entitled to any payment therefor other than the Servicing Fee.

5. This Agreement shall terminate upon the date when all principal, interest and redemption premium, if any, on the Notes issued under the Indenture have been fully paid or provided for in accordance with the terms of the Indenture.

6. No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement shall be effected unless the same shall be in writing and signed and delivered by each of the parties hereto and consented to by the parties hereto, and then any such waiver or consent shall be effected only in the specific instance and for the specific purpose for which given.

7. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

8. The parties irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Agreement. To the fullest extent permitted by applicable law, each party irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

9. The parties may sign any number of copies of this Agreement. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission (e.g., a “pdf” or “tif”) (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) shall be effective as delivery of a manually executed counterpart thereof.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, each of the undersigned have signed this Agreement as of the date written above.

SOUTHERN TRAFFIC SERVICES, INC.,
a Florida corporation

By: /s/ Eyal Hen
Name: Eyal Hen
Title: Chief Financial Officer

REKOR SYSTEMS, INC.,
a Delaware corporation

By: /s/ Eyal Hen
Name: Eyal Hen
Title: Chief Financial Officer

ARGENT INSTITUTIONAL TRUST COMPANY,
as Trustee

By: /s/ Paul Vaden
Name: Paul Vaden
Title: Vice President

Cover	Dec. 15, 2023
Cover [Abstract]	
Entity Registrant Name	Rekor Systems, Inc.
Entity Central Index Key	0001697851
Document Type	8-K
Amendment Flag	false
Entity Emerging Growth Company	false
Document Period End Date	Dec. 15, 2023
Entity File Number	001-38338
Entity Incorporation State Country Code	DE
Entity Tax Identification Number	81-5266334
Entity Address Address Line 1	6721 Columbia Gateway Drive
Entity Address Address Line 2	Suite 400
Entity Address City Or Town	Columbia
Entity Address State Or Province	MD
Entity Address Postal Zip Code	21046
City Area Code	410
Local Phone Number	762-0800
Security 12b Title	Common Stock, $0.0001 par value
Trading Symbol	REKR
Security Exchange Name	NASDAQ
Written Communications	false
Soliciting Material	false
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      "xsiNil": "false",
      "lang": "en-US",
      "decimals": null,
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     "localname": "Security12bTitle",
     "presentation": [
      "http://rekr.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Security 12b Title",
        "documentation": "Title of a 12(b) registered security."
       }
      }
     },
     "auth_ref": [
      "r0"
     ]
    },
    "dei_EntityCentralIndexKey": {
     "xbrltype": "centralIndexKeyItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "EntityCentralIndexKey",
     "presentation": [
      "http://rekr.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Entity Central Index Key",
        "documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK."
       }
      }
     },
     "auth_ref": [
      "r1"
     ]
    },
    "dei_EntityIncorporationStateCountryCode": {
     "xbrltype": "edgarStateCountryItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "EntityIncorporationStateCountryCode",
     "presentation": [
      "http://rekr.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Entity Incorporation State Country Code",
        "documentation": "Two-character EDGAR code representing the state or country of incorporation."
       }
      }
     },
     "auth_ref": []
    },
    "dei_EntityAddressCityOrTown": {
     "xbrltype": "normalizedStringItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "EntityAddressCityOrTown",
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  "en-us": {
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    "documentation": "Name of the City or Town"
   }
  }
 },
 "auth_ref": []
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"dei_EntityAddressStateOrProvince": {
 "xbrltype": "stateOrProvinceItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityAddressStateOrProvince",
 "presentation": [
  "http://rekr.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address State Or Province",
    "documentation": "Name of the state or province."
   }
  }
 },
 "auth_ref": []
},
"dei_WrittenCommunications": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "WrittenCommunications",
 "presentation": [
  "http://rekr.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Written Communications",
    "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as written communications pursuant to Rule 425 under the Securities Act."
   }
  }
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 "auth_ref": [
  "r6"
 ]
},
"dei_EntityAddressAddressLine1": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityAddressAddressLine1",
 "presentation": [
  "http://rekr.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address Address Line 1",
    "documentation": "Address Line 1 such as Attn, Building Name, Street Name"
   }
  }
 },
 "auth_ref": []
},
"dei_DocumentPeriodEndDate": {
 "xbrltype": "dateItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "DocumentPeriodEndDate",
 "presentation": [
  "http://rekr.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Period End Date",
    "documentation": "For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period.  The format of the date is YYYY-MM-DD."
   }
  }
 },
 "auth_ref": []
},
"dei_PreCommencementIssuerTenderOffer": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "PreCommencementIssuerTenderOffer",
 "presentation": [
  "http://rekr.com/role/Cover"
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 "lang": {
  "en-us": {
   "role": {
    "label": "Pre Commencement Issuer Tender Offer",
    "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act."
   }
  }
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 "auth_ref": [
  "r3"
 ]
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 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "CityAreaCode",
 "presentation": [
  "http://rekr.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "City Area Code",
    "documentation": "Area code of city"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityRegistrantName": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityRegistrantName",
 "presentation": [
  "http://rekr.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Registrant Name",
    "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC."
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"dei_LocalPhoneNumber": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "LocalPhoneNumber",
 "presentation": [
  "http://rekr.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Local Phone Number",
    "documentation": "Local phone number for entity."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressPostalZipCode": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityAddressPostalZipCode",
 "presentation": [
  "http://rekr.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address Postal Zip Code",
    "documentation": "Code for the postal or zip code"
   }
  }
 },
 "auth_ref": []
},
"dei_DocumentType": {
 "xbrltype": "submissionTypeItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "DocumentType",
 "presentation": [
  "http://rekr.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Type",
    "documentation": "The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityTaxIdentificationNumber": {
 "xbrltype": "employerIdItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityTaxIdentificationNumber",
 "presentation": [
  "http://rekr.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Tax Identification Number",
    "documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS."
   }
  }
 },
 "auth_ref": [
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      "r1"
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     "localname": "CoverAbstract",
     "lang": {
      "en-us": {
       "role": {
        "label": "Cover [Abstract]",
        "documentation": "Cover page."
       }
      }
     },
     "auth_ref": []
    },
    "dei_SolicitingMaterial": {
     "xbrltype": "booleanItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "SolicitingMaterial",
     "presentation": [
      "http://rekr.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Soliciting Material",
        "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as soliciting material pursuant to Rule 14a-12 under the Exchange Act."
       }
      }
     },
     "auth_ref": [
      "r5"
     ]
    },
    "dei_AmendmentFlag": {
     "xbrltype": "booleanItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "AmendmentFlag",
     "presentation": [
      "http://rekr.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Amendment Flag",
        "documentation": "Boolean flag that is true when the XBRL content amends previously-filed or accepted submission."
       }
      }
     },
     "auth_ref": []
    },
    "dei_SecurityExchangeName": {
     "xbrltype": "edgarExchangeCodeItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "SecurityExchangeName",
     "presentation": [
      "http://rekr.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Security Exchange Name",
        "documentation": "Name of the Exchange on which a security is registered."
       }
      }
     },
     "auth_ref": [
      "r2"
     ]
    },
    "dei_EntityAddressAddressLine2": {
     "xbrltype": "normalizedStringItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "EntityAddressAddressLine2",
     "presentation": [
      "http://rekr.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Entity Address Address Line 2",
        "documentation": "Address Line 2 such as Street or Suite number"
       }
      }
     },
     "auth_ref": []
    },
    "dei_TradingSymbol": {
     "xbrltype": "tradingSymbolItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "TradingSymbol",
     "presentation": [
      "http://rekr.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Trading Symbol",
        "documentation": "Trading symbol of an instrument as listed on an exchange."
       }
      }
     },
     "auth_ref": []
    },
    "dei_EntityFileNumber": {
     "xbrltype": "fileNumberItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "EntityFileNumber",
     "presentation": [
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     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Entity File Number",
        "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen."
       }
      }
     },
     "auth_ref": []
    },
    "dei_PreCommencementTenderOffer": {
     "xbrltype": "booleanItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "PreCommencementTenderOffer",
     "presentation": [
      "http://rekr.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Pre Commencement Tender Offer",
        "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act."
       }
      }
     },
     "auth_ref": [
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     ]
    },
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     "xbrltype": "booleanItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "EntityEmergingGrowthCompany",
     "presentation": [
      "http://rekr.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Entity Emerging Growth Company",
        "documentation": "Indicate if registrant meets the emerging growth company criteria."
       }
      }
     },
     "auth_ref": [
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     ]
    }
   }
  },
  "std_ref": {
   "r0": {
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    "Publisher": "SEC",
    "Name": "Exchange Act",
    "Number": "240",
    "Section": "12",
    "Subsection": "b"
   },
   "r1": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Exchange Act",
    "Number": "240",
    "Section": "12",
    "Subsection": "b-2"
   },
   "r2": {
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    "Publisher": "SEC",
    "Name": "Exchange Act",
    "Number": "240",
    "Section": "12",
    "Subsection": "G1-1"
   },
   "r3": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Exchange Act",
    "Number": "240",
    "Section": "13e",
    "Subsection": "4c"
   },
   "r4": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Exchange Act",
    "Number": "240",
    "Section": "14d",
    "Subsection": "2b"
   },
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  "r5": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Section": "14a",
   "Number": "240",
   "Subsection": "12"
  },
  "r6": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Securities Act",
   "Number": "230",
   "Section": "425"
  }
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