CELANESE CORP

FORM 8-K
(Current report filing)

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U.S. 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): September 24, 2010

CELANESE CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE	001-32410	98-0420726
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1601 West LBJ Freeway, Dallas, Texas 75234-6034
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(972) 443-4000**

Not Applicable
(Former name or former address, if changed since last report):

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

Offering of 6 5/8% Senior Notes due 2018 by Celanese US Holdings LLC

On September 24, 2010, Celanese US Holdings LLC ("Celanese US"), a wholly owned subsidiary of Celanese Corporation (the "Company"), completed an offering of $600 million in aggregate principal amount of its 6 5/8% Senior Notes due 2018 (the "Notes") in a private placement conducted pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The Notes are guaranteed on a senior unsecured basis by the Company and each of the domestic subsidiaries of Celanese US that guarantee its obligations under its senior secured credit facilities (the "Subsidiary Guarantors"). A copy of the press release dated as of September 29, 2010 announcing the closing of the offering is attached to this Current Report on Form 8-K (this "Current Report") as Exhibit 99.1 and is incorporated herein by reference in its entirety.

The Notes were issued under an indenture dated as of September 24, 2010 (the "Indenture") among Celanese US, the Company, the Subsidiary Guarantors and Wells Fargo Bank, National Association, as trustee. The Notes bear interest at a rate of 6 5/8% per annum and were priced at 100% of par. Celanese US will pay interest on the Notes on April 15 and October 15 of each year commencing on April 15, 2011. The Notes will mature on October 15, 2018. The Notes are redeemable, in whole or in part, at any time on or after October 15, 2014 at the redemption prices specified in the Indenture. Prior to October 15, 2014, Celanese US may redeem some or all of the Notes at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date, plus a "make-whole" premium as specified in the Indenture. The Notes are senior unsecured obligations of Celanese US and rank equally in right of payment with all other unsubordinated indebtedness of Celanese US.

The description of the terms of the Indenture is qualified in its entirety by reference to such agreement. A copy of the Indenture is attached to this Current Report as Exhibit 4.1 and is incorporated herein by reference in its entirety.

The holders of the Notes are entitled to the benefits of a registration rights agreement dated September 24, 2010 (the "Registration Rights Agreement"), by and among Celanese US and the initial purchasers listed therein. Pursuant to the Registration Rights Agreement, Celanese US has agreed to use commercially reasonable efforts to file a registration statement (an "Exchange Offer Registration Statement") with respect to a registered exchange offer (an "Exchange Offer") to exchange the Notes for new notes with terms substantially identical in all material respects to the Notes (except that the new notes will not have transfer restrictions, registration rights or be entitled to Additional Interest (as defined below)), to cause the Exchange Offer Registration Statement to be declared effective by the SEC under the Securities Act and to consummate the Exchange Offer by the 270th day after the date of the initial issuance of the Notes. Celanese US may also, in certain circumstances, be required pursuant to the Registration Rights Agreement to file and cause to become effective a shelf registration statement with respect to resales of the Notes.

If, on or before the 270th day after the original issue date of the Notes, (a) Celanese US has not exchanged the new notes for all Notes validly tendered in accordance with the terms of an Exchange Offer or, if required, a shelf registration statement covering resales of the Notes has not been declared effective, or (b) a shelf registration statement covering resales of the Notes is required and becomes effective but such shelf registration statement ceases to be effective during the period specified in the Registration Rights Agreement (subject to certain exceptions) (each such event referred to in clauses (a) and (b) of this paragraph, a "Registration Default"), then additional interest ("Additional Interest") shall accrue on the outstanding principal amount of the Notes from and including the date on which such Registration Default has occurred at a rate of 0.25% per annum for the first 90 day period immediately following such date and will increase by an additional 0.25% per annum at the end of each subsequent 90 day period, up to a maximum rate of 1.00% per annum; provided, however, that Additional Interest will not accrue in respect of more than one Registration Default at any time. Additional Interest will cease to accrue upon the earliest to occur of (i) the date on which the Registration Default giving rise to such Additional Interest shall have been cured and (ii) the date that is the second anniversary of the closing date of the offering.

The description of the terms of the Registration Rights Agreement is qualified in its entirety by reference to such agreement. A copy of the Registration Rights Agreement is attached to this Current Report as Exhibit 10.1 and is incorporated herein by reference in its entirety.

Amendment to Senior Credit Facilities

On September 29, 2010, the Company, Celanese US, and certain of the domestic subsidiaries of Celanese US entered into an Amendment Agreement (the "Amendment Agreement") with the lenders under Celanese US's existing senior secured credit facilities in order to amend and restate the corresponding Credit Agreement, dated as of April 2, 2007 (as previously amended, the "Existing Credit Agreement", and as amended and restated by the Amendment Agreement, the "Amended Credit Agreement"), by and among the Company, Celanese US, the subsidiaries of Celanese US from time to time party thereto as borrowers and guarantors, Deutsche Bank AG, New York Branch, as administrative agent and collateral agent, Deutsche Bank Securities Inc. and Banc of Americas Securities LLC as joint lead arrangers and joint book runners, HSBC Securities (USA) Inc., JPMorgan Chase Bank, N.A., and The Royal Bank of Scotland PLC, as Co-Documentation Agents, the other lenders party thereto (the "Lenders") and certain other agents for the Lenders.

Shortly prior to entering into the Amendment Agreement, the Company, through its subsidiaries, prepaid outstanding Term Loans under the Existing Credit Agreement in an aggregate principal amount of $800 million. The prepaid principal amount was comprised of $649 million of U.S. Dollar-denominated term loans and €114 million of Euro-denominated term loans.

As part of the Amendment Agreement, approximately $1,140 million of U.S. Dollar-denominated Term Loans and €204 million of Euro-denominated Term Loans under the Existing Credit Agreement were converted into Term C Loans having an extended maturity of October 31, 2016. The non-extended portions of the Term Loans were continued under the Amended Credit Agreement as Term B Loans, having principal amounts of $417 million and €69 million, respectively, without change to the maturity date of April 2, 2014 provided under the Existing Credit Agreement. Additionally, approximately $431 million of Revolving Facility Commitments under the Existing Credit Agreement were converted into Tranche 2 Revolving Facility Commitments having a termination date of October 31, 2015. Also, the Lenders extended an additional $169 million of new revolving facility commitments under the Amended Credit Agreement, resulting in a total principal amount of Tranche 2 Revolving Facility Commitments of $600 million. The non-extended Revolving Facility Commitments were continued under the Amended Credit Agreement as Tranche 1 Revolving Facility Commitments, having a principal amount of approximately $169 million, without change to the existing termination date of April 2, 2013. Revolving loans, swingline loans and letters of credit issued under the revolving facility will be drawn ratably across both Tranche 1 and Tranche 2 until the termination date of the Tranche 1 Revolving Facility Commitments, and thereafter will be drawn on Tranche 2. The Company intends to terminate all outstanding commitments under the Tranche 1 Revolving Facility shortly following the closing of the transaction.

Borrowings under the Amended Credit Agreement will continue to bear interest at a variable interest rate based on LIBOR (for U.S. Dollars) or EURIBOR (for Euros), as applicable, or, for U.S. Dollar-denominated loans under certain circumstances, a base rate, in each case plus an applicable margin. The applicable margin for the Term B Loans and any loans under the Credit-Linked Revolving Facility is 1.75% above LIBOR or EURIBOR, as applicable, subject to reduction by 0.25% if the Company's total net leverage ratio is 2.25:1.00 or less. The applicable margin for the Term C Loans is 3.00% above LIBOR or EURIBOR, as applicable, subject to increase by 0.25% if the Company's total net leverage ratio is above 2.25:1.00, and subject to reduction by 0.25% if the Company's total net leverage ratio is 1.75:1.00 or less. The applicable margin for loans under the Tranche 1 Revolving Credit Facility is currently 1.25% above LIBOR or EURIBOR, as applicable; subject to increase or reduction in certain circumstances based on changes in the Company's corporate credit ratings. The applicable margin for loans under the Tranche 2 Revolving Credit Facility is currently 2.50% above LIBOR or EURIBOR, as applicable, subject to increase or reduction in certain circumstances based on changes in the Company's corporate credit ratings. Term Loans under the Amended Credit Agreement are subject to amortization at 1% of the initial principal amount per annum, payable quarterly.

The Amended Credit Agreement is guaranteed by the Company and certain domestic subsidiaries of Celanese US and is secured by a lien on substantially all assets of Celanese US and such guarantors, subject to certain agreed exceptions (including for certain real property and certain shares of foreign subsidiaries), pursuant to the Guarantee and Collateral Agreement, dated as of April 2, 2007, by and among the Company, Celanese US, certain subsidiaries of Celanese US and Deutsche Bank AG, New York Branch (as amended by the Amendment Agreement, the "Guarantee and Collateral Agreement"), which is incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 28, 2010.

The Amended Credit Agreement contains covenants that are substantially similar to those found in the Existing Credit Agreement, including, but not limited to, restrictions on the Company's and its subsidiaries' ability to incur indebtedness; grant liens on assets; merge, consolidate, or sell assets; pay dividends or make other restricted payments; make investments; prepay or modify certain indebtedness; engage in transactions with affiliates; enter into sale-leaseback transactions or hedge transactions; or engage in other businesses; as well as a covenant requiring maintenance of a maximum first lien senior secured leverage ratio of not greater than 4.25:1.00 or, for periods ending December 31, 2010 or later, 3.90:1.00, which covenant is only tested when any revolving facility credit extensions are outstanding. The Amended Credit Agreement also maintains, from the Existing Credit Agreement, a number of events of default, including a cross default to other debt of the Company, Celanese US, or their subsidiaries, including the Notes, in an aggregate amount equal to more than $40 million and the occurrence of a change of control. Failure to comply with these covenants, or the occurrence of any other event of default, could result in acceleration of the loans and other financial obligations under the Amended Credit Agreement.

The foregoing does not constitute a complete summary of the terms of the Amendment Agreement, the Amended Credit Agreement and the Guarantee and Collateral Agreement. The descriptions of the terms of the Amendment Agreement, the Amended Credit Agreement and the Guarantee and Collateral Agreement are qualified in their entirety by reference to such agreements. Copies of the Amendment Agreement and the Amended Credit Agreement are attached to this Current Report as Exhibits 10.2 and 10.3, respectively, and are incorporated herein by reference in their entirety. A copy of the press release dated as of September 29, 2010 announcing the amendment of the Existing Credit Agreement is attached to this Current Report as Exhibit 99.1 and is incorporated herein by reference in its entirety

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

The information included in Item 1.01 of this Current Report is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
4.1	Indenture, dated September 24, 2010, by and among Celanese US Holdings LLC, the guarantors party thereto, and Wells Fargo Bank, National Association, as trustee.
10.1	Registration Rights Agreement, dated September 24, 2010, among Celanese US Holdings LLC, the guarantors party thereto, and the initial purchasers listed therein.
10.2	Amendment Agreement, dated September 29, 2010 among Celanese Corporation, Celanese US Holdings LLC, certain subsidiaries of Celanese US Holdings LLC, the lenders party thereto, Deutsche Bank AG, New York Branch, as administrative agent and as collateral agent, and Deutsche Bank Securities LLC and Banc of Americas Securities LLC as joint lead arrangers and joint book runners.
10.3	Amended and Restated Credit Agreement, dated September 29, 2010 among Celanese Corporation, Celanese US Holdings LLC, the subsidiaries of Celanese US Holdings LLC from time to time party thereto as borrowers and guarantors, Deutsche Bank AG, New York Branch, as administrative agent and collateral agent, Deutsche Bank Securities LLC and Banc of Americas Securities LLC as joint lead arrangers and joint book runners, HSBC Securities (USA) Inc., JPMorgan Chase Bank, N.A., and The Royal Bank of Scotland PLC, as Co-Documentation Agents, the other lenders party thereto, and certain other agents for such lenders.
99.1	Press Release dated September 29, 2010.

SIGNATURES

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

CELANESE CORPORATION

By: /s/ Alexander M Ludlow
Name: Alexander M Ludlow
Title: Senior Counsel and Assistant Corporate Secretary

Date: September 29, 2010

Exhibit Index

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10.1	Registration Rights Agreement, dated September 24, 2010, among Celanese US Holdings LLC, the guarantors party thereto, and the initial purchasers listed therein.
10.2	Amendment Agreement, dated September 29, 2010 among Celanese Corporation, Celanese US Holdings LLC, certain subsidiaries of Celanese US Holdings LLC, the lenders party thereto, Deutsche Bank AG, New York Branch, as administrative agent and as collateral agent, and Deutsche Bank Securities LLC and Banc of Americas Securities LLC as joint lead arrangers and joint book runners.
10.3	Amended and Restated Credit Agreement, dated September 29, 2010 among Celanese Corporation, Celanese US Holdings LLC, the subsidiaries of Celanese US Holdings LLC from time to time party thereto as borrowers and guarantors, Deutsche Bank AG, New York Branch, as administrative agent and collateral agent, Deutsche Bank Securities LLC and Banc of Americas Securities LLC as joint lead arrangers and joint book runners, HSBC Securities (USA) Inc., JPMorgan Chase Bank, N.A., and The Royal Bank of Scotland PLC, as Co-Documentation Agents, the other lenders party thereto, and certain other agents for such lenders.
99.1	Press Release dated September 29, 2010.

Exhibit 4.1

EXECUTION VERSION

Celanese US Holdings LLC,

as Issuer

6⅝% Senior Notes due 2018

INDENTURE

Dated as of September 24, 2010

Wells Fargo Bank, National Association,
as Trustee

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N.A. Means Not Applicable.

Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE dated as of September 24, 2010 among CELANESE US HOLDINGS LLC, a Delaware limited liability company (the "Issuer"), the Guarantors (as defined herein) and Wells Fargo Bank, National Association, as trustee.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of (a) $600,000,000 aggregate principal amount of the Issuer's 6⅝% Senior Notes due 2018 issued on the date hereof (the "Initial Notes"), (b) if and when issued in accordance with the terms if this Indenture, an unlimited principal amount of additional 6⅝% Senior Notes due 2018 of the Issuer that may be offered from time to time subsequent to the Issue Date (the "Additional Notes") and (c) the Issuer's 6⅝% Senior Notes due 2018 that may be issued from time to time in exchange for Initial Notes or any Additional Notes in an offer registered under the Securities Act as provided in the Registration Rights Agreement or otherwise registered under the Securities Act (the "Exchange Notes" and, together with the Initial Notes and Additional Notes, the "Notes").

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions .

" Acquired Debt " means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or becomes a Restricted Subsidiary of such specified Person; and

(2) Indebtedness secured by an existing Lien encumbering any asset acquired by such specified Person;

but excluding in any event Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person.

" Additional Interest " means the additional interest, if any, to be paid on the Notes as described in the Registration Rights Agreement.

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

" Applicable Premium " means, with respect to any Note on the applicable Redemption Date, the greater of:

(1) 1.0% of the then outstanding principal amount of the Note; and

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Notes at October 15, 2014 (such redemption price being set forth in the table appearing in Section 3.01) *plus* (ii) all required interest payments due on the Notes through October 15, 2014 (excluding accrued but unpaid interest through the Redemption Date), computed by the Issuer using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; *over*

(b) the then outstanding principal amount of the Note.

" Asset Sale " means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets of the Issuer or any Restricted Subsidiary (each referred to in this definition as a "disposition") or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary (whether in a single transaction or a series of related transactions), in each case, other than:

(a) a disposition of Cash Equivalents or Investment Grade Securities or obsolete or worn out property or equipment in the ordinary course of business or inventory (or other assets) held for sale in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Issuer in a manner permitted pursuant to Article 5 hereof or any disposition that constitutes a Change of Control;

(c) the making of any Restricted Payment or Permitted Investment that is permitted to be made, and is made, pursuant to Section 4.04;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of transactions with an aggregate fair market value of less than $50.0 million;

(e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to another Restricted Subsidiary;

(f) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(g) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary (with the exception of Investments in Unrestricted Subsidiaries acquired pursuant to clause (1) of the definition of "Permitted Investments");

(h) sales of inventory in the ordinary course of business;

(i) sales of assets received by the Issuer or any Restricted Subsidiary upon foreclosures on a Lien;

(j) sales of Securitization Assets and related assets of the type specified in the definition of "Securitization Financing" to a Securitization Subsidiary in connection with any Qualified Securitization Financing;

(k) a transfer of Securitization Assets and related assets of the type specified in the definition of "Securitization Financing" (or a fractional undivided interest therein) by a Securitization Subsidiary in a Qualified Securitization Financing;

(l) any exchange of assets for assets related to a Permitted Business of comparable market value, as determined in good faith by the Issuer, which in the event of an exchange of assets with a fair market value in excess of (1) $75.0 million shall be evidenced by a certificate of a Responsible Officer of the Issuer, and (2) $150.0 million shall be set forth in a resolution approved in good faith by at least a majority of the Board of Directors; and

(m) any sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets in connection with the Fraport Transaction.

" Board of Directors" means :

(a) with respect to a corporation, the board of directors of the corporation;

(b) with respect to a partnership (including a société en commandite par actions), the Board of Directors of the general partner or manager of the partnership; and

(c) with respect to any other Person, the board or committee of such Person serving a similar function.

Unless otherwise specified, "Board of Directors" refers to the Board of Directors of the Parent Guarantor.

" Business Day " means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City or in the city in which the corporate trust office where this Indenture is being administered is located.

" Capital Stock " means:

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

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

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

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

" Capitalized Lease Obligation " means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

" Captive Insurance Subsidiaries " means Celwood Insurance Company and Elwood Insurance Limited, and any successor to either of them, in each case to the extent such Person constitutes a Subsidiary.

" Cash Equivalents " means:

(1) U.S. dollars, pounds sterling, Euros, or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(2) direct obligations of the United States of America or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 12 months and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any commercial bank having at the time of acquisition, capital and surplus in excess of $500,000,000 (or its foreign currency equivalent);

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper maturing within 12 months after the date of acquisition and having a rating of at least A-1 from Moody's or P-1 from S&P;

(6) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A-2 by Moody's;

(7) investment funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition;

(8) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $500.0 million; and

(9) money market funds that (i) comply with the definition of "qualifying money market fund" as set forth in Article 18.2 of the Market in Financial Instruments Directive (Commission Directive 2006/73/EC), and (ii) have portfolio assets of at least $1,000 million (or its foreign currency equivalent).

" Change of Control " means the occurrence of any of the following:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole, to any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) other than the Parent Guarantor or any Subsidiary of the Parent Guarantor; or

(2) the Issuer or any of its Subsidiaries becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, but excluding any Subsidiary of the Parent Guarantor) in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of 50% or more of the total voting power of the Voting Stock of the Issuer or any of its direct or indirect parent entity.

" Change of Control Event " means the occurrence of both a Change of Control and a Rating Decline.

" Commission " means the Securities and Exchange Commission.

" Consolidated Depreciation and Amortization Expense " means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

" Consolidated Interest Expense " means, with respect to any Person for any period,

(1) the sum, without duplication, of:

(a) consolidated interest expense of such Person and its Restricted Subsidiaries for such period (including amortization of original issue discount, the interest component of Capitalized Lease Obligations and net payments (if any) pursuant to interest rate Hedging Obligations, but excluding amortization of deferred financing fees, expensing of any bridge or other financing fees, customary commitment fees, administrative and transaction fees and charges, termination costs and similar payments in respect of Hedging Obligations and Qualified Securitization Financings and expenses and any interest expense on Indebtedness of a third party that is not an Affiliate of

the Parent Guarantor or any of its Subsidiaries and that is attributable to supply or lease arrangements as a result of consolidation under ASC 810-10 or attributable to "take-or-pay" contracts accounted for in a manner similar to a capital lease under ASC 840-10, in either case so long as the underlying obligations under any such supply or lease arrangement or such "take-or-pay" contract are not treated as Indebtedness as provided in clause (2) of the proviso to the definition of Indebtedness), and

(b) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued (including, without limitation, Securitization Fees), less

(2) interest income of such Person and its Restricted Subsidiaries (other than cash interest income of the Captive Insurance Subsidiaries) for such period.

" Consolidated Net Income " means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* , *however* , that

(1) any net after-tax extraordinary, unusual or nonrecurring gains or income (less all fees and expenses or charges relating thereto) or loss, expense or charge (including, without limitation, severance, relocation and restructuring costs) including, without limitation, (a) any severance expense, and (b) any fees, expenses or charges related to any offering of Equity Interests of such Person, any Investment, acquisition or Indebtedness permitted to be incurred hereunder (in each case, whether or not successful and including the effects of expensing all transaction related expenses in accordance with ASC 805-10 and gains and losses associated with ASC 460-10), or the offering, amendment or modification of any debt instrument, including the offering, any amendment or other modification of the Notes, including all fees, expenses, and charges related to the Transactions, in each case shall be excluded;

(2) the Net Income for such period shall not include the cumulative effect of or any other charge relating to a change in accounting principles during such period (including any change to IFRS);

(3) any net after-tax income or loss from discontinued operations and any net after-tax gain or loss on disposal of discontinued operations shall be excluded;

(4) any net after-tax gains (less all fees and expenses or charges relating thereto) or losses attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Board of Directors) shall be excluded;

(5) any net after-tax income (less all fees and expenses or charges relating thereto) or loss attributable to the early extinguishment of indebtedness shall be excluded;

(6) to the extent covered by insurance and actually reimbursed, or, so long as the Issuer has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence with a deduction for any amount so added back to the extent not so reimbursed within 365 days, expenses with respect to liability or casualty or business interruption shall be excluded;

(7) (a) the Net Income for such period of any Person that is not a Subsidiary, or that is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments in respect of equity that are actually paid in cash (or to the extent converted into cash) by the referent Person to the Issuer or a Restricted Subsidiary thereof in respect of such period, but excluding any such dividend, distribution or payment in respect of equity that funds a JV Reinvestment, and (b) the Net Income for such period shall include any dividend, distribution or other payments in respect of equity paid in cash by such Person to the Issuer or a

Restricted Subsidiary thereof in excess of the amounts included in clause (a), but excluding any such dividend, distribution or payment that funds a JV Reinvestment;

(8) any increase in amortization or depreciation or any one-time non-cash charges (such as purchased in-process research and development or capitalized manufacturing profit in inventory) resulting from purchase accounting in connection with any acquisition that is consummated prior to or after the Issue Date shall be excluded;

(9) any non-cash impairment charges resulting from the application of ASC 350 or ASC 360 and the amortization of intangibles pursuant to ASC 805, shall be excluded;

(10) any non-cash compensation expense realized from grants of stock appreciation or similar rights, stock options or other rights to officers, directors and employees of such Person or any of its Restricted Subsidiaries shall be excluded; and

(11) solely for the purpose of determining the amount available for Restricted Payments under Section 4.04(a)(3)(A), the Net Income for such period of any Restricted Subsidiary (other than a Guarantor) shall be excluded if the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or in similar distributions has been legally waived; *provided* that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) by such Person to the Issuer or another Restricted Subsidiary thereof in respect of such period, to the extent not already included therein.

Notwithstanding the foregoing, for the purpose of Section 4.04 only (other than Section 4.04(a)(3)(D)), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Issuer and the Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments by the Issuer and the Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Issuer and any Restricted Subsidiary, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under Section 4.04(a)(3)(D).

" Consolidated Total Leverage Ratio " means, with respect to any Person, the ratio of the aggregate amount of all Indebtedness of such Person and its Restricted Subsidiaries as of such date of calculation that would be required to be reflected as liabilities of such Person on a consolidated balance sheet (excluding the notes thereto and determined on a consolidated basis in accordance with GAAP) to (ii) EBITDA of such Person for the most recently ended four fiscal quarters for which internal financial statements are available. In the event that the Issuer or any Restricted Subsidiary incurs, assumes, guarantees or redeems any Indebtedness or issues or repays Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Consolidated Total Leverage Ratio is being calculated but on or prior to the event for which the calculation of the Consolidated Total Leverage Ratio is made, then the Consolidated Total Leverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee or repayment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

" Contingent Obligations " means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent,

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds

(a) for the purchase or payment of any such primary obligation or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

" Credit Agreement " means that certain Credit Agreement, dated as of April 2, 2007 (as amended as of June 30, 2009), among Celanese Holdings LLC, Celanese US Holdings LLC, the subsidiaries of Celanese US Holdings LLC from time to time party thereto as borrowers, the lenders party thereto, Deutsche Bank AG, New York Branch, as administrative agent and as collateral agent, Merrill Lynch Capital Corporation as syndication agent, ABN AMRO Bank N.V., Bank of America, N.A., Citibank, N.A. and JP Morgan Chase Bank NA, as co-documentation agents, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, restated, supplemented, modified, renewed, refunded, replaced or refinanced from time to time in one or more agreements or indentures (in each case with the same or new lenders or institutional investors), including any agreement or indenture extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof.

" Credit Facilities " means, one or more debt facilities, agreements (including, without limitation, the Credit Agreement), commercial paper facilities or indentures, in each case with banks or other institutional lenders or investors providing for revolving credit loans, term loans, notes (including, without limitation, additional notes issued under this indenture or any other indenture or note purchase agreement), receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced (including any agreement to extend the maturity thereof or adding additional borrowers or guarantors) in whole or in part from time to time under the same or any other agent, lender, investor or group of lenders or investors and including increasing the amount of available borrowings thereunder; *provided* that such increase is permitted by under Section 4.03.

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

" Designated Non-cash Consideration " means the fair market value of non-cash consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

" Designated Preferred Stock " means Preferred Stock of the Issuer or any direct or indirect parent company of the Issuer (other than Disqualified Stock), that is issued for cash (other than to the Issuer or any of its Subsidiaries or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officers' Certificate, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in Section 4.04(a)(3).

" Disqualified Stock " means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is putable or exchangeable), or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the Final Maturity Date of the Notes or the date the Notes are no longer outstanding; *provided*,

however , that if such Capital Stock is issued to any plan for the benefit of employees of the Parent Guarantor or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent Guarantor or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

" Domestic Subsidiary " means any direct or indirect subsidiary of the Issuer that was formed under the laws of the United States, any state of the United States or the District of Columbia or any United States territory.

" EBITDA " means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period (A) plus, without duplication, and in each case to the extent deducted in calculating Consolidated Net Income for such period:

(1) provision for taxes based on income, profits or capital of such Person for such period, including, without limitation, state, franchise and similar taxes (such as the Texas franchise tax and Michigan single business tax), *plus*

(2) Consolidated Interest Expense of such Person for such period, *plus*

(3) Consolidated Depreciation and Amortization Expense of such Person for such period, *plus*

(4) the amount of any restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment cost or excess pension charges), *plus*

(5) business optimization expenses in an aggregate amount not to exceed $25.0 million in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years), *plus*

(6) the minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on Equity Interests held by third parties, *plus*

(7) the non-cash portion of "straight-line" rent expense, *plus*

(8) the amount of any expense to the extent a corresponding amount is received in cash by the Issuer and its Restricted Subsidiaries from a Person other than the Issuer or any Subsidiary of the Issuer under any agreement providing for reimbursement of any such expense, provided such reimbursement payment has not been included in determining Consolidated Net Income or EBITDA (it being understood that if the amounts received in cash under any such agreement in any period exceed the amount of expense in respect of such period, such excess amounts received may be carried forward and applied against expense in future periods), *plus*

(9) without duplication, any other non-cash charges (including any impairment charges and the impact of purchase accounting, including, but not limited to, the amortization of inventory step-up) (excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period), *plus*

(10) any net losses resulting from Hedging Obligations entered into in the ordinary course of business relating to intercompany loans, to the extent that the notional amount of the related Hedging Obligation does not exceed the principal amount of the related intercompany loan,

and (B) less the sum of, without duplication,

(1) non-cash items increasing Consolidated Net Income for such period (excluding any items which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges or asset valuation adjustments made in any prior period);

(2) the minority interest income consisting of subsidiary losses attributable to the minority equity interests of third parties in any non-Wholly Owned Subsidiary,

(3) the cash portion of "straight-line" rent expense which exceeds the amount expensed in respect of such rent expense and

(4) any net gains resulting from Hedging Obligations entered into in the ordinary course of business relating to intercompany loans, to the extent that the notional amount of the related Hedging Obligation does not exceed the principal amount of the related intercompany loan.

" Equity Interests " means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

" Equity Offering " means any public or private sale of common stock or Preferred Stock of the Issuer or any or its direct or indirect parent corporations (excluding Disqualified Stock), other than (i) public offerings with respect to common stock of the Issuer or of any direct or indirect parent corporation of the Issuer registered on Form S-8 and (ii) any such public or private sale that constitutes an Excluded Contribution.

" Exchange Act " means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

" Excluded Contribution " means net cash proceeds, marketable securities or Qualified Proceeds, in each case received by the Issuer and its Restricted Subsidiaries from:

(1) contributions to its common equity capital; and

(2) the sale (other than to a Subsidiary or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer or any Subsidiary) of Capital Stock (other than Disqualified Stock),

in each case designated as Excluded Contributions pursuant to an Officers' Certificate on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in Section 4.04(a)(3) hereof.

" Existing Indebtedness " means Indebtedness of the Issuer and its Subsidiaries (other than Indebtedness under the Credit Agreement and the Notes) in existence on the Issue Date.

" Fixed Charge Coverage Ratio " means, with respect to any Person for any period consisting of such Person and its Restricted Subsidiaries' most recently ended four fiscal quarters for which internal financial statements are available, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Issuer or any Restricted Subsidiary incurs, assumes, guarantees or redeems any Indebtedness or issues or repays Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but on or prior to the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee or repayment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, consolidations and discontinued operations (as determined in accordance with GAAP) that have been made by the Issuer or any Restricted Subsidiary during the four-quarter reference period or subsequent to such reference period

and on or prior to or simultaneously with the Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations and discontinued operations (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period.

If since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, merger, consolidation or discontinued operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation or discontinued operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to an acquisition or other Investment and the amount of income or earnings relating thereto, the pro forma calculations shall be determined in good faith by a responsible financial or accounting Officer of the Issuer and shall comply with the requirements of Rule 11-02 of Regulation S-X promulgated by the Commission, except that such pro forma calculations may include (1) all adjustments used in connection with the calculation of "Operating EBITDA" as set forth in footnote (2) under "Summary Historical Financial Data" in the Offering Memorandum to the extent such adjustments, without duplication continue to be applicable to such four-quarter period, and (2) operating expense reductions for such period resulting from the acquisition which is being given pro forma effect that have been realized or for which the steps necessary for realization have been taken or are reasonably expected to be taken within six months following any such acquisition, including, but not limited to, the execution or termination of any contracts, the termination of any personnel or the closing (or approval by the Board of Directors of any closing) of any facility, as applicable, *provided* that, in either case, such adjustments are set forth in an Officers' Certificate signed by the Issuer's chief financial officer and another Officer which states (i) the amount of such adjustment or adjustments, (ii) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Officers executing such Officers' Certificate at the time of such execution and (iii) that any related incurrence of Indebtedness is permitted pursuant to the Indenture. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

" Fixed Charges " means, with respect to any Person for any period, the sum of, without duplication,

(1) Consolidated Interest Expense of such Person for such period,

(2) all cash dividends paid, accrued and/or scheduled to be paid or accrued during such period (excluding items eliminated in consolidation) on any series of Preferred Stock of such Person and

(3) all cash dividends paid, accrued and/or scheduled to be paid or accrued during such period (excluding items eliminated in consolidation) of any series of Disqualified Stock.

" Foreign Subsidiary " means any Subsidiary of the Issuer that is not a Domestic Subsidiary.

" Fraport Transactions " means (i) the relocation of a plant owned by Ticona GmbH, a Subsidiary, located in Kelsterbach, Germany, in connection with a settlement reached with Fraport AG, a German company that operates the airport in Frankfurt, Germany, to relocate such plant, and the payment to Ticona in connection with such

settlement of a total of €650 million for the costs associated with the transition of the business from the current location and closure of the Kelsterbach plant, as further described in the current report on Form 8-K filed by the Parent Guarantor with the SEC on November 29, 2006 and the exhibits thereto, and (ii) the activities of the Parent Guarantor and its Subsidiaries in connection with the transactions described in clause (i), including the selection of a new site, building of new production facilities and transition of business activities.

" GAAP " means generally accepted accounting principles in the United States in effect on the Issue Date. For purposes of this description of the Notes, the term "consolidated" with respect to any Person means such Person consolidated with its Restricted Subsidiaries and does not include any Unrestricted Subsidiary. At any time after the Issue Date, the Issuer may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP (or Accounting Standards Codifications) shall thereafter be construed to mean IFRS (and equivalent pronouncements) as in effect at the date of such election, except as otherwise provided in the Indenture; *provided* that any such election, once made, shall be irrevocable; *provided , further* that any calculation or determination in the Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to Issuer's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Issuer shall give notice of any such election made in accordance with this definition to the Trustee and the holders of the Notes.

" Government Securities " means securities that are

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

" Gradation " means a gradation within a Rating Category or a change to another Rating Category, which shall include: (i) "+" and "-" in the case of S&P's current Rating Categories (e.g., a decline from BB+ to BB would constitute a decrease of one gradation), (ii) 1, 2 and 3 in the case of Moody's current Rating Categories (e.g., a decline from Ba1 to Ba2 would constitute a decrease of one gradation), or (iii) the equivalent in respect of successor Rating Categories of S&P or Moody's or Rating Categories used by Rating Agencies other than S&P and Moody's.

" guarantee " means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness or other obligations.

" Guarantee " means any guarantee of the obligations of the Issuer under the Indenture and the Notes by a Guarantor in accordance with the provisions of the Indenture. When used as a verb, "Guarantee" shall have a corresponding meaning.

" Guarantor " means any Person that incurs a Guarantee of the Notes; provided that upon the release and discharge of such Person from its Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor.

" Hedging Obligations means, with respect to any Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements;

(2) other agreements or arrangements designed to protect such Person against or mitigate fluctuations in currency exchange, interest rates or commodity prices or in prices of products used or sold in the Issuer or any Restricted Subsidiary's business; and

(3) credit default swap agreements designed to protect a Securitization Subsidiary against the credit risk associated with specific Securitization Assets.

" Holdings " means Celanese Holdings LLC, a Delaware limited liability company.

" IFRS " means the International Financial Reporting Standards as adopted by the International Accounting Standards Board.

" Indebtedness " means, with respect to any Person,

(a) any indebtedness (including principal and premium) of such Person, whether or not contingent,

(i) in respect of borrowed money,

(ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or, without double counting, reimbursement agreements in respect thereof),

(iii) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (A) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (B) reimbursement obligations in respect of trade letters of credit obtained in the ordinary course of business with expiration dates not in excess of 365 days from the date of issuance (x) to the extent undrawn or (y) if drawn, to the extent repaid in full within 20 Business Days of any such drawing; or

(iv) representing any Hedging Obligations,

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(b) Disqualified Stock of such Person;

(c) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business);

(d) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); and

(e) to the extent not otherwise included, the amount then outstanding (i.e., advanced, and received by, and available for use by, the Issuer or any of its Restricted Subsidiaries) under any Securitization Financing (as set forth in the books and records of the Issuer or any Restricted Subsidiary);

provided , *however* , that

(1) Contingent Obligations incurred in the ordinary course of business and not in respect of borrowed money and

(2) Indebtedness of a third party that is not an Affiliate of the Parent Guarantor or any of its Subsidiaries that is attributable to supply or lease arrangements as a result of consolidation under ASC 810-10 or attributable to "take-or-pay" contracts accounted for in a manner similar to a capital lease under ASC 840-10, in either case so long as (i) such supply or lease arrangements or such take-or-pay contracts are entered into in the ordinary course of business, (ii) the Board of Directors has approved any such supply or lease arrangement or any such take-or-pay contract and (iii) notwithstanding anything to the contrary contained in the definition of EBITDA, the related expense under any such supply or lease arrangement or under any such take-or-pay contract is treated as an operating expense that reduces EBITDA,

shall be deemed not to constitute Indebtedness.

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

" Independent Financial Advisor " means an accounting, appraisal or investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Issuer, qualified to perform the task for which it has been engaged.

" Investment Grade Rating " means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

" Investment Grade Securities " means:

(1) securities issued by the U.S. government or by any agency or instrumentality thereof and directly and fully guaranteed or insured by the U.S. government (other than Cash Equivalents) and in each case with maturities not exceeding two years from the date of acquisition,

(2) investments in any fund that invests exclusively in investments of the type described in clause (1) which fund may also hold immaterial amounts of cash pending investment and/or distribution, and

(3) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. If the Issuer or any Subsidiary of the Issuer sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Subsidiary not sold or disposed of in an amount determined as provided in Section 4.04(d).

For purposes of the definition of "Unrestricted Subsidiary" and Section 4.04,

(1) "Investments" shall include the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary;

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Issuer; and

(3) any transfer of Capital Stock that results in an entity which became a Restricted Subsidiary after the Issue Date ceasing to be a Restricted Subsidiary shall be deemed to be an Investment in an amount equal to the fair market value (as determined by the Board of Directors in good faith as of the date of initial acquisition) of the Capital Stock of such entity owned by the Issuer and the Restricted Subsidiaries immediately after such transfer.

" Issue Date " means September 24, 2010.

" JV Reinvestment " means any investment by the Issuer or any Restricted Subsidiary in a joint venture to the extent funded with the proceeds of a reasonably concurrent dividend or other distribution made by such joint venture.

" Lien " means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, encumbrance, charge or security interest in or on such asset, or (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

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

" Net Income " means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends or accretion of any Preferred Stock.

" Net Proceeds " means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness required (other than pursuant to Section 4.06(b)) to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by the Issuer as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

" Obligations " means any principal, interest, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit), 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.

" Offering Memorandum " means the offering memorandum relating to the offering of the Notes dated September 15, 2010.

" Officer " means the Chairman of the Board, the Chief Executive Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Issuer.

" Officers' Certificate " means a certificate signed on behalf of the Issuer by two Officers of the Issuer, one of whom is the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer, that meets the requirements set forth in this Indenture.

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

" Parent Guarantor " means Celanese Corporation, a Delaware corporation.

" Permitted Business " means the chemicals business and any services, activities or businesses incidental or directly related or similar thereto, any line of business engaged in by the Issuer and its Subsidiaries on the Issue Date or any business activity that is a reasonable extension, development or expansion thereof or ancillary or complimentary thereto.

" Permitted Debt " has the meaning assigned to such term in Section 4.03(b).

" Permitted Investments " means

(1) any Investment by the Issuer in any Restricted Subsidiary or by a Restricted Subsidiary in another Restricted Subsidiary;

(2) any Investment in cash and Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person that is engaged in a Permitted Business if as a result of such Investment (A) such Person becomes a Restricted Subsidiary or (B) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;

(4) any Investment in securities or other assets not constituting cash or Cash Equivalents and received in connection with an Asset Sale made pursuant to Section 4.06 hereof or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Issue Date and Investments made pursuant to binding commitments in effect on the Issue Date;

(6) (A) loans and advances to officers, directors and employees, not in excess of $40.0 million in the aggregate outstanding at any one time and (B) loans and advances of payroll payments and expenses to officers, directors and employees in each case incurred in the ordinary course of business;

(7) any Investment acquired by the Issuer or any Restricted Subsidiary (A) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (B) as a result of a foreclosure by the Issuer or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Hedging Obligations permitted under Section 4.03(b)(ix) hereof;

(9) any Investment by the Issuer or a Restricted Subsidiary in a Permitted Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (9) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash and/or marketable securities), not to exceed 3.0% of Total Assets (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided* , *however* , that if any Investment pursuant to this clause (9) is

made in any Person that is not a Restricted Subsidiary of the Issuer at the date of the making of such Investment and such Person becomes a Restricted Subsidiary of the Issuer after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (9) for so long as such Person continues to be a Restricted Subsidiary;

(10) Investments the payment for which consists of Equity Interests of the Issuer or any of its parent companies (exclusive of Disqualified Stock);

(11) guarantees (including Guarantees) of Indebtedness permitted under Section 4.03 hereof and performance guarantees incurred in the ordinary course of business;

(12) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 4.07(b)(ii), (vi) and (vii) hereof;

(13) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into the Issuer or merged into or consolidated with a Restricted Subsidiary in accordance with Article 5 after the Issue Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(14) guarantees by the Issuer or any Restricted Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by any Restricted Subsidiary in the ordinary course of business;

(15) guarantees issued in accordance with Section 4.03;

(16) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(17) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(18) any Investment in a Securitization Subsidiary or any Investment by a Securitization Subsidiary in any other Person in connection with a Qualified Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Securitization Financing or any related Indebtedness; *provided , however* , that any Investment in a Securitization Subsidiary is in the form of a Purchase Money Note, contribution of additional Securitization Assets or an equity interest;

(19) additional Investments in joint ventures of the Issuer or any of its Restricted Subsidiaries existing on the Issue Date in an aggregate amount not to exceed the greater of (x) $250.0 million and (y) 3.0% of Total Assets;

(20) JV Reinvestments;

(21) Investments by the Captive Insurance Subsidiaries of a type customarily held in the ordinary course of their business and consistent with insurance industry standards; and

(22) additional Investments by the Issuer or any of its Restricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (22), not to exceed the greater of (x) $400.0 million and (y) 5.0% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value).

" Permitted Liens " means the following types of Liens:

(1) deposits of cash or government bonds made in the ordinary course of business to secure surety or appeal bonds to which such Person is a party;

(2) Liens in favor of issuers of performance, surety bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business or consistent with past practice;

(3) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided , however ,* that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided , further , however ,* that such Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary;

(4) Liens on property at the time the Issuer or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Issuer or any Restricted Subsidiary; *provided , however ,* that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; *provided , further , however ,* that such Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary;

(5) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be incurred pursuant to Section 4.03 hereof;

(6) Liens securing Hedging Obligations so long as the related Indebtedness is permitted to be incurred under the Indenture and is secured by a Lien on the same property securing such Hedging Obligation;

(7) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(8) Liens in favor of the Issuer or any Restricted Subsidiary;

(9) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Liens referred to in clauses (3), (4), (24), (25) and (26)(y) of this definition; *provided , however ,* that (A) such new Lien shall be limited to all or part of the same property that secured the original Liens (plus improvements on such property), and (B) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (1) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (3), (4), (24), (25) and (26)(y) at the time the original Lien became a Permitted Lien under the Indenture and (2) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(10) Liens on Securitization Assets and related assets of the type specified in the definition of "Securitization Financing" incurred in connection with any Qualified Securitization Financing;

(11) Liens for taxes, assessments or other governmental charges or levies not yet delinquent, or which are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted or for property taxes on property that the Issuer or one of its Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy or claim is to such property;

(12) Liens securing judgments for the payment of money in an aggregate amount not in excess of $100.0 million (except to the extent covered by insurance), unless such judgments shall remain

undischarged for a period of more than 30 consecutive days during which execution shall not be effectively stayed;

(13) (A) pledges and deposits made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (B) pledges and deposits securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Parent Guarantor, the Issuer or any Restricted Subsidiary;

(14) landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Issuer or any Restricted Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(15) zoning restrictions, easements, trackage rights, leases (other than Capitalized Lease Obligations), licenses, special assessments, rights-of-way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Issuer or any Restricted Subsidiary;

(16) Liens that are contractual rights of set-off (A) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (B) relating to pooled deposit or sweep accounts of the Issuer or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and the Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Issuer or any Restricted Subsidiary in the ordinary course of business;

(17) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights;

(18) Liens securing obligations in respect of trade-related letters of credit permitted pursuant to Section 4.03 hereof and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit and the proceeds and products thereof;

(19) any interest or title of a lessor under any lease or sublease entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(20) licenses of intellectual property granted in a manner consistent with past practice;

(21) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(22) Liens solely on any cash earnest money deposits made by the Issuer or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(23) other Liens securing obligations of not more than $100.0 million at any time outstanding;

(24) Liens securing Capitalized Lease Obligations permitted to be incurred pursuant to Section 4.03 and Indebtedness permitted to be incurred under Section 4.03(b)(iv); *provided , however* , that such Liens securing Capitalized Lease Obligations or Indebtedness incurred under Section 4.03(b)(iv) hereof may not extend to property owned by the Issuer or any Restricted Subsidiary other than the property being leased or acquired pursuant to Section 4.03(b)(iv) hereof (and any accessions or proceeds thereof);

(25) Liens existing on the Issue Date (other than Liens in favor of the lenders under the Credit Agreement);

(26) Liens securing (x) Indebtedness under any Credit Facility permitted by Section 4.03(b)(i) and (y) other Indebtedness permitted to be incurred pursuant to Section 4.03 to the extent that no additional Liens would be permitted to be incurred at such time in reliance on subclause (x); *provided* that in the case of any such Indebtedness described in this subclause (y), such Indebtedness, when aggregated with the amount of Indebtedness of the Issuer and its Restricted Subsidiaries which is secured by a Lien, does not cause the Total Secured Leverage Ratio to exceed 4.0 to 1.0; *provided, further* , that for purposes of this clause (26) any revolving credit commitment shall be deemed to be Indebtedness incurred in the full amount of such commitment on the date such commitment is established (and thereafter, shall be included in "Secured Debt" on such basis for purposes of determining the Total Secured Leverage Ratio under this clause (26) to the extent and for so long as such revolving credit commitment remains outstanding) and any subsequent repayment and borrowing under such revolving credit commitment shall be permitted to be secured by a Lien pursuant to this clause (26);

(27) Liens on the assets of a Foreign Subsidiary of the Issuer or any other Subsidiary of the Issuer that is not a Guarantor Subsidiary and which secure Indebtedness or other obligations of such Subsidiary (or of another Foreign Subsidiary or Subsidiary that is not a Guarantor) that are permitted to be incurred pursuant to Section 4.03;

(28) Liens on the assets of one or more Subsidiaries organized under the laws of the People's Republic of China securing Indebtedness permitted under Section 4.03; and

(29) Liens on cash and cash equivalents of Captive Insurance Subsidiaries.

" Person " means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

" Preferred Stock " means any Equity Interest with preferential rights of payment of dividends upon liquidation, dissolution or winding up.

" Purchase Money Note " means a promissory note of a Securitization Subsidiary evidencing a line of credit, which may be irrevocable, from the Parent Guarantor or any Subsidiary of the Parent Guarantor to a Securitization Subsidiary in connection with a Qualified Securitization Financing, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (a) shall be repaid from cash available to the Securitization Subsidiary, other than (i) amounts required to be established as reserves, (ii) amounts paid to investors in respect of interest, (iii) principal, Securitization Fees and other amounts owing to such investors and (iv) amounts paid in connection with the purchase of newly generated receivables and (b) may be subordinated to the payments described in clause (a).

" Qualified Proceeds " means assets that are used or useful in, or Capital Stock of any Person engaged in, a Permitted Business; provided that the fair market value of any such assets or Capital Stock shall be determined by the Board of Directors in good faith, except that in the event the value of any such assets or Capital Stock exceeds $40 million or more, the fair market value shall be determined by an Independent Financial Advisor.

" Qualified Securitization Financing " means any Securitization Financing of a Securitization Subsidiary that meets the following conditions:

(i) the Board of Directors shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Securitization Subsidiary,

(ii) all sales of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value (as determined in good faith by the Issuer) and

(iii) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings.

The grant of a security interest in any Securitization Assets of the Issuer or any of its Restricted Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under the Credit Agreement and any Refinancing Indebtedness with respect thereto shall not be deemed a Qualified Securitization Financing.

" Rating Agency " means each of (i) S&P and Moody's or (ii) if either S&P or Moody's or both of them are not making ratings of the Notes publicly available, a nationally recognized U.S. rating agency or agencies, as the case may be, selected by the Issuer, which will be substituted for S&P or Moody's or both, as the case may be.

" Rating Category " means (i) with respect to S&P, any of the following categories (any of which may include a "+" or "-"): AAA, AA, A, BBB, BB, B, CCC, CC, C, R, SD and D (or equivalent successor categories); (ii) with respect to Moody's, any of the following categories (any of which may include a "1", "2" or "3"): Aaa, Aa, A, Baa, Ba, B, Caa, Ca, and C (or equivalent successor categories), and (iii) the equivalent of any such categories of S&P or Moody's used by another Rating Agency, if applicable.

" Rating Decline " means that at any time within the earlier of (i) 90 days after the date of public notice of a Change of Control, or of the Issuers' or the Parent Guarantor's intention or the intention of any Person to effect a Change of Control, and (ii) the occurrence of the Change of Control (which period shall in either event be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by a Rating Agency which announcement is made prior to the date referred to in clause (ii)), the rating of the Notes is decreased by either Rating Agency by one or more Gradations and the rating by both Rating Agencies on the Notes following such downgrade is not an Investment Grade Rating.

" Registration Rights Agreement " means the Registration Rights Agreement to be executed on the Issue Date, among the Issuer, the Guarantors, and the initial purchasers set forth therein and, with respect to any Additional Notes, one or more substantially similar registration rights agreements among the Issuer, the Guarantors and the other parties thereto, as such agreements may be amended from time to time.

" Restricted Investment " means an Investment other than a Permitted Investment.

" Restricted Subsidiary " means, at any time, any direct or indirect Subsidiary of the Issuer that is not then an Unrestricted Subsidiary; *provided*, *however* , that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of Restricted Subsidiary.

" Responsible Officer " of any Person means any executive officer or financial officer of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of the Indenture.

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

" Secured Debt " means any Indebtedness secured by a Lien.

" Securities Act " means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

" Securitization Assets " means any accounts receivable, inventory, royalty or revenue streams from sales of inventory subject to a Qualified Securitization Financing.

" Securitization Fees " means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

" Securitization Financing " means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries, and any assets related thereto including all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets and any Hedging Obligations entered into by the Issuer or any such Subsidiary in connection with such Securitization Assets.

" Securitization Repurchase Obligation " means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

" Securitization Subsidiary " means a Wholly Owned Subsidiary of the Issuer (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Issuer or any Subsidiary of the Issuer makes an Investment and to which the Parent Guarantor or any Subsidiary of the Issuer transfers Securitization Assets and related assets) which engages in no activities other than in connection with the financing of Securitization Assets of the Issuer or its Subsidiaries, all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors or such other Person (as provided below) as a Securitization Subsidiary and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any other Subsidiary of the Issuer (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Parent Guarantor or any other Subsidiary of the Issuer in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of the Issuer or any other Subsidiary of the Issuer, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which neither the Issuer nor any other Subsidiary of the Issuer has any material contract, agreement, arrangement or understanding (other than Standard Securitization Undertakings) other than on terms which the Issuer reasonably believes to be no less favorable to the Issuer or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Parent Guarantor and (c) to which neither the Issuer nor any other Subsidiary of the Issuer has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Board of Directors or such other Person shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors or such other Person giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

" Significant Subsidiary " means any Restricted Subsidiary 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.

" Standard Securitization Undertakings " means representations, warranties, covenants and indemnities entered into by Parent Guarantor or any Subsidiary thereof which Parent Guarantor has determined in good faith to be customary in a Securitization Financing, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

" Stated Maturity " means, with respect to any installment of interest or principal on any series of Indebtedness, the day on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

" Subordinated Indebtedness " means (a) with respect to the Issuer, any Indebtedness of the Issuer that is by its terms subordinated in right of payment to the Notes and (b) with respect to any Guarantor of the Notes, any Indebtedness of such Guarantor that is by its terms subordinated in right of payment to its Guarantee of the Notes.

" Subsidiary " means, with respect to any specified Person:

(1) any corporation, association or other business entity, of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership, joint venture, limited liability company or similar entity of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise and (y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity;

provided , that Estech GmbH &Co. KG and Estech Managing GmbH shall not constitute Subsidiaries of the Issuer.

" TIA " or "Trust Indenture Act" means the Trust Indenture Act of 1939 (15 U.S.C. Section 77aaa 77bbbb) as in effect on the Issue Date.

" Total Assets " means the total consolidated assets of the Issuer and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Issuer.

" Total Secured Leverage Ratio " means, with respect to any Person at any date of calculation, the ratio of (i) Secured Debt of such Person and its Restricted Subsidiaries (other than Secured Debt secured by Liens permitted under clauses (5) and (8) of the definition of "Permitted Liens") as of such date of calculation that would be required to be reflected as liabilities of such Person on a consolidated balance sheet (excluding the notes thereto and determined on a consolidated basis in accordance with GAAP) to (ii) EBITDA of such Person for the most recently ended four fiscal quarters for which internal financial statements are available. In the event that the Issuer or any Restricted Subsidiary incurs, assumes, guarantees or redeems any Indebtedness or issues or repays Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Total Secured Leverage Ratio is being calculated but on or prior to the event for which the calculation of the Total Secured Leverage Ratio is made, then the Total Secured Leverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee or repayment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

" Transactions " means the transactions contemplated by (i) this offering of the Notes and (ii) the concurrent amendment of the Credit Agreement.

" Treasury Rate " means, with respect to the Notes, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to October 15, 2014; *provided , however* , that if the period from such redemption date to October 15, 2014 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

" Unrestricted Subsidiary " means

(i) any Subsidiary of the Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors, as provided below) and

(ii) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors may designate any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Issuer or any Restricted Subsidiary of the Issuer (other than any Subsidiary of the Subsidiary to be so designated), *provided* that (a) such designation complies with Section 4.04 and (b) each of (x) the Subsidiary to be so designated and (y) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary. The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that, such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Issuer of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (i) such Indebtedness is permitted under Section 4.03 calculated on a pro forma basis as if such designation had occurred at the beginning of the fourth quarter reference period; and (ii) immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing. Any such designation by the Board of Directors shall be notified by the Issuer to the Trustee by promptly filing with the Trustee a copy of the board resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

" U.S. Dollar Equivalent " means with respect to any monetary amount in a currency other than U.S. Dollars, at any time of determination thereof, the amount of U.S. Dollars obtained by translating such other currency involved in such computation into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with the applicable other currency as published in the Financial Times on the date that is two Business Days prior to such determination.

" Voting Stock " of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

" Weighted Average Life to Maturity " means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

" Wholly Owned Restricted Subsidiary " is any Wholly Owned Subsidiary that is a Restricted Subsidiary.

" Wholly Owned Subsidiary " of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

Section 1.02. Other Definitions .

Term	Defined in Section
"Affiliate Transaction"	4.07

Term	Defined in Section
“Appendix A”	Preamble
“Asset Sale Offer”	4.06(b)
“Change of Control Payment”	4.08(a)
“Change of Control Offer”	4.08(b)
“Custodian”	6.01
“Definitive Notes”	Appendix A
“Depository”	Appendix A
“Event of Default”	6.01
“Excess Proceeds”	4.06(b)
“Exchange Notes”	Preamble
“Global Notes Legend”	Appendix A
“Guaranteed Obligations”	11.01(d)
“IAI”	Appendix A
“Incorporated Provision”	13.01
“incur”	4.03
“Initial Purchasers”	Appendix A
“Initial Notes”	Preamble
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“Paying Agent”	2.04
“Purchase Agreement”	Appendix A
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“Refinancing Indebtedness”	4.03(b)
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“Registered Exchange Offer”	Appendix A
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“Required Filing Date”	4.02
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“Shelf Registration Statement”	Appendix A
“Successor Company”	5.01(a)
“Successor Guarantor”	5.02
“Transfer Restricted Notes”	Appendix A
“Unrestricted Definitive Note”	Appendix A

Section 1.03. Incorporation By Reference of Trust Indenture Act . This Indenture incorporates by reference certain provisions of the TIA. The following TIA terms have the following meanings:

“ Commission ” means the SEC.

“ Indenture Securities ” means the Notes and the Guarantees.

“ Obligor ” on the indenture securities means the Issuer, the Guarantors and any other obligor on the Notes.

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

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

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

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

(c) "or" is not exclusive;

(d) "including" means including without limitation;

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

(f) unsecured Indebtedness shall not be deemed to be subordinate or junior to Secured Debt merely by virtue of its nature as unsecured Indebtedness;

(g) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP;

(h) the principal amount of any Preferred Stock shall be (i) the maximum liquidation value of such Preferred Stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater;

(i) unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP;

(j) " $ " and " U.S. Dollars " each refer to United States dollars, or such other money of the United States of America that at the time of payment is legal tender for payment of public and private debts; and

(k) whenever in this Indenture there is mentioned, in any context, principal, interest or any other amount payable under or with respect to any Notes, such mention shall be deemed to include mention of the payment of Additional Interest, to the extent that, in such context, Additional Interest are, were, or would be payable in respect thereof.

ARTICLE 2
THE NOTES

Section 2.01. Amount of Notes; Issuable in Series . The aggregate principal amount of Initial Notes authenticated and delivered under this Indenture on the Issue Date is $600,000,000. The Notes may be issued in one or more series. All Notes of any one series shall be substantially identical except as to denomination.

The Issuer may from time to time after the Issue Date issue Additional Notes under this Indenture in an unlimited principal amount, so long as (i) the incurrence of the Indebtedness represented by such Additional Notes is at such time permitted by Section 4.03 and (ii) such Additional Notes are issued in compliance with the other applicable provisions of this Indenture. With respect to any Additional Notes issued after the Issue Date (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 2.07, 2.08, 2.09, 2.10, 3.03(c), 4.06(g), 4.08(c) or Appendix A), there shall be (a) established in or pursuant to a resolution of the Board of Directors and (b) (i) set forth or determined in the manner provided in an Officers' Certificate or (ii) established in one or more indentures supplemental hereto, prior to the issuance of such Additional Notes:

(1) whether such Additional Notes shall be issued as part of a new or existing series of Notes and the title of such Additional Notes (which shall distinguish the Additional Notes of the series from Notes of any other series);

(2) the aggregate principal amount of such Additional Notes which may be authenticated and delivered under this Indenture,

(3) the issue price and issuance date of such Additional Notes, including the date from which interest on such Additional Notes shall accrue;

(4) if applicable, that such Additional Notes shall be issuable in whole or in part in the form of one or more Global Notes and, in such case, the respective depositaries for such Global Notes, the form of any legend or legends which shall be borne by such Global Notes in addition to or in lieu of those set forth in Exhibit A hereto and any circumstances in addition to or in lieu of those set forth in Section 2.2 of Appendix A in which any such Global Notes may be exchanged in whole or in part for Additional Notes registered, or any transfer of such Global Notes in whole or in part may be registered, in the name or names of Persons other than the depositary for such Global Notes or a nominee thereof; and

(5) if applicable, that such Additional Notes that are not Transfer Restricted Notes shall not be issued in the form of Initial Notes as set forth in Exhibit A, but shall be issued in the form of Exchange Notes as set forth in Exhibit B.

If any of the terms of any Additional Notes are established by action taken pursuant to a resolution of the Board of Directors, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Issuer and delivered to the Trustee at or prior to the delivery of the Officers' Certificate or the indenture supplemental hereto setting forth the terms of the Additional Notes.

Section 2.02. Form and Dating . Provisions relating to the Initial Notes and the Exchange Notes are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The (i) Initial Notes and the Trustee's certificate of authentication and (ii) any Additional Notes (if issued as Transfer Restricted Notes) and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The (i) Exchange Notes and the Trustee's certificate of authentication and (ii) any Additional Notes issued other than as Transfer Restricted Notes and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit B hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer or any Guarantor is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Issuer). Each Note shall be dated the date of its authentication. The Notes shall be issuable only in registered form without interest coupons and only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Section 2.03. Execution And Authentication . The Trustee shall authenticate and make available for delivery upon a written order of the Issuer signed by one Officer (a) Initial Notes for original issue on the date hereof in an aggregate principal amount of $600,000,000, (b) subject to the terms of this Indenture, Additional Notes in an aggregate principal amount to be determined at the time of issuance and specified therein and (c) the Exchange Notes for issue in a Registered Exchange Offer pursuant to the Registration Rights Agreement for a like principal amount of Initial Notes exchanged pursuant thereto or otherwise pursuant to an effective registration statement under the Securities Act. Such order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated and whether the Notes are to be Initial Notes or Exchange Notes. Notwithstanding anything to the contrary in the Indenture or Appendix A, any issuance of Additional Notes after the Issue Date shall be in a principal amount of at least $2,000 and integral multiples of $1,000 in excess thereof, whether such Additional Notes are of the same or a different series than the Original Notes.

One Officer shall sign the Notes for the Issuer by manual or facsimile signature.

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

A Note shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee may appoint one or more authenticating agents reasonably acceptable to the Issuer to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Issuer. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

The Trustee is hereby authorized to enter into a letter of representations with the Depository in the form provided by the Issuer and to act in accordance with such letter.

Section 2.04. Registrar And Paying Agent .

(a) The Issuer shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and (ii) an office or agency in the Borough of Manhattan, the City of New York, the State of New York where the Notes may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrars. The Issuer initially appoints the Trustee as Registrar and Paying Agent in connection with the Notes.

(b) The Issuer shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture, which shall incorporate the terms of the TIA. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

(c) The Issuer may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Trustee; *provided, however* , that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Paying Agent may resign at any time upon written notice to the Issuer and the Trustee; *provided, however* , that the Trustee may resign as Paying Agent or Registrar only if the Trustee also resigns as Trustee in accordance with Section 7.08.

Section 2.05. Paying Agent to Hold Money in Trust . Prior to each due date of the principal of and interest on any Note, the Issuer shall deposit with each Paying Agent (or if the Issuer or a Subsidiary is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that a Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by a Paying Agent for the payment of principal of and interest on the Notes, and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer or a Subsidiary of the Issuer acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it in trust for the benefit of the Persons entitled thereto. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section, a Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 2.06. Holder Lists . The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least five Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 2.07. Transfer And Exchange . The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A. When a Note is presented to the Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if its requirements therefor are met. When Notes are presented to the Registrar with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Notes at the Registrar's request. The Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges in connection with any transfer or exchange pursuant to this Section. The Issuer shall not be required to make, and the Registrar need not register, transfers or exchanges of Notes selected for redemption or repurchase (except, in the case of Notes to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 15 days before a selection of Notes to be redeemed or repurchased.

Prior to the due presentation for registration of transfer of any Notes, the Issuer, the Guarantors, the Trustee, each Paying Agent and the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuer, any Guarantor, the Trustee, a Paying Agent or the Registrar shall be affected by notice to the contrary.

Any Holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (a) the Holder of such Global Note (or its agent) or (b) any Holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

Section 2.08. Replacement Notes . If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) satisfies the Issuer or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuer or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "protected purchaser") and (c) satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Trustee to protect the Issuer, the Trustee, a Paying Agent and the Registrar from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note (including without limitation, attorneys' fees and disbursements in replacing such Note). In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Issuer.

The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

Section 2.09. Outstanding Notes .

(a) Notes outstanding at any time are all Notes that have been authenticated by the Trustee except for:

(A) Notes cancelled by the Trustee or delivered to it for cancellation;

(B) any Note which has been replaced pursuant to Section 2.08 unless and until the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a protected purchaser; and

(C) on or after the maturity date or any redemption date or date for purchase of the Notes pursuant to an offer to purchase, those Notes payable or to be redeemed or purchased on that date for which the Trustee (or Paying Agent, other than the Issuer or an Affiliate of the Issuer) holds money sufficient to pay all amounts then due.

(b) A Note does not cease to be outstanding because the Issuer or one of its Affiliates holds the Note, provided that in determining whether the Holders of the requisite principal amount of the outstanding Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, Notes owned by the Issuer or any Affiliate of the Issuer will be disregarded and deemed not to be outstanding, (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes which the Trustee knows to be so owned will be so disregarded).

(c) If a Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date, money sufficient to pay all principal and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and no Paying Agent is prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) will cease to be outstanding and interest on them ceases to accrue.

Section 2.10. Temporary Notes . In the event that Definitive Notes are to be issued under the terms of this Indenture, until such Definitive Notes are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes and make them available for delivery in exchange for temporary Notes upon surrender of such temporary Notes at the office or agency of the Issuer, without charge to the Holder. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as Definitive Notes.

Section 2.11. Cancellation . The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and each Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures or deliver canceled Notes to the Issuer pursuant to written direction by an Officer. The Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation. The Trustee shall not authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

Section 2.12. Defaulted Interest . If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay the defaulted interest then borne by the Notes (plus interest on such defaulted interest to the extent lawful), in any lawful manner. The Issuer may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. The Issuer shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly mail or cause to be mailed to each affected Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 2.13. CUSIP Numbers, ISINs, etc . The Issuer in issuing the Notes may use CUSIP numbers and ISINs and, if so, the Trustee shall use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders; *provided, however* , that any such notice may state that no representation is made as to the correctness of

such numbers, either as printed on the Notes or as contained in any notice of a redemption that reliance may be placed only on the other identification numbers printed on the Notes and that any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall advise the Trustee of any change in the CUSIP numbers and ISINs.

Section 2.14. Calculation of Principal Amount of Notes . The aggregate principal amount of the Notes, at any date of determination, shall be the sum of the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.09 and Section 13.06 of this Indenture. Any such calculation made pursuant to this Section 2.14 shall be made by the Issuer and delivered to the Trustee pursuant to an Officers' Certificate.

ARTICLE 3
REDEMPTION

Section 3.01. Optional Redemption .

(a) At any time and from time to time prior to October 15, 2014, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Interest, if any, to, the applicable redemption date (subject to the right of Holders to receive interest due on the relevant interest payment date).

(b) At any time and from time to time on or after October 15, 2014 the Issuer may redeem the Notes, in whole or in part, at the applicable redemption price (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Additional Interest, if any, on the Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on October 15 of the years indicated below:

Year	Percentage
2014	103.313%
2015	101.656%
2016 and thereafter	100.000%

Section 3.02. Redemption with Proceeds of Equity Offerings . At any time and from time to time on or prior to October 15, 2013, the Issuer may redeem up to 35% of the aggregate principal amount of the Notes issued under this Indenture at a redemption price of 106.625% of the principal amount of the Notes with the net cash proceeds received by the Issuer of any Equity Offerings and, in each case, plus accrued and unpaid interest and Additional Interest, if any, to the redemption date, *provided* that:

(i) at least 50% of the aggregate principal amount of the Notes issued under the Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Issuer and its Subsidiaries); and

(ii) the redemption occurs within 90 days of the date of closing of such Equity Offering.

Section 3.03. Method and Effect of Redemption .

(a) If the Issuer elects to redeem Notes, it must notify the Trustee of the redemption date, the principal amount of the Notes to be redeemed and the redemption price by delivering an Officers' Certificate and an Opinion of Counsel, to the effect that such redemption shall comply with the conditions set forth in this Article 3, 30 to 60 days before the redemption date (unless a shorter period is satisfactory to the Trustee); *provided , however* , if the Issuer requests the Trustee to send the notice of redemption, it shall deliver the foregoing notice to the

Trustee at least two (2) Business Days prior to the redemption date (unless a shorter period is satisfactory to the Trustee). The Trustee shall select the Notes to be redeemed in compliance with the principal national securities exchange, if any, on which the Notes are listed, or if such Notes are not so listed, on a pro rata basis, by lot or by any other method the Trustee in its sole discretion deems fair and appropriate, in denominations of $2,000 principal amounts or an integral multiple of $1,000 in excess thereof. The Trustee shall notify the Issuer promptly of the Notes or portions of Notes to be called for redemption. Any such notice may be cancelled at any time prior to notice of such redemption being mailed to any Holder and shall thereby be void and of no effect.

(b) Notice of redemption must be sent by the Issuer or at the Issuer's request, by the Trustee in the name and at the expense of the Issuer, to Holders whose Notes are to be redeemed at least 30 but not more than 60 days before the redemption date, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Section 8.01 or Section 8.02 of this Indenture. The notice of redemption will identify the Notes to be redeemed and will include or state the following:

(i) the redemption date;

(ii) the redemption price including the portion thereof representing any accrued interest or Additional Interest, if any;

(iii) the name and address of the Paying Agent where Notes are to be surrendered;

(iv) notes called for redemption must be surrendered to a Paying Agent in order to collect the redemption price and any accrued interest or Additional Interest;

(v) on the redemption date the redemption price will become due and payable on Notes called for redemption and interest on Notes called for redemption will cease to accrue on and after the redemption date;

(vi) if fewer than all the outstanding Notes are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed, the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(vii) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed;

(viii) if any Note is to be redeemed in part, on and after the redemption date, upon surrender of such Note, new Notes equal in principal amount to the unredeemed part will be issued;

(ix) the CUSIP number or ISIN number, if any, printed on the Notes being redeemed; and

(x) that no representation is made as to the correctness or accuracy of the CUSIP number or ISIN listed in such notice or printed on the Notes and that the Holder should rely only on the other identification numbers printed on the Notes.

(c) Once notice of redemption pursuant to this Section 3.03 is mailed to the Holders, Notes called for redemption become due and payable on the redemption date and at the redemption price stated in the notice. Upon surrender to any Paying Agent, the Issuer shall redeem such Notes at the redemption price. Commencing on the redemption date, Notes or portions thereof redeemed will cease to accrue interest so long as the Issuer has deposited with the Paying Agent funds sufficient to pay the principal of, plus accrued and unpaid interest on, the Notes to be redeemed, unless a Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture; *provided , however* , that if the redemption date is after a regular record date and on or prior to the interest payment date, the accrued interest and Additional Interest, if any, shall be payable to the Holder of the redeemed Notes registered on the relevant record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder. Upon surrender of any Note redeemed in part, the holder will receive a new note equal in principal amount to the unredeemed portion of the surrendered Note.

Section 3.04. Deposit of Redemption Price . With respect to the Notes, prior to 10:00 a.m., New York City time, on the redemption date, the Issuer shall deposit with the Paying Agent (or, if the Issuer or a Subsidiary is a Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the Trustee for cancellation.

ARTICLE 4
COVENANTS

Section 4.01. Payment of Notes .

(a) The Issuer agrees to pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and this Indenture. Not later than 9:00 A.M. (New York City time) on the due date of any principal of or interest on any Notes, or any redemption or purchase price of the Notes, the Issuer will deposit with the Trustee (or Paying Agent) money in immediately available funds sufficient to pay such amounts, provided that if the Issuer is acting as Paying Agent, it will, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in the Indenture. In each case the Issuer will promptly notify the Trustee of its compliance with this paragraph.

(b) An installment of principal or interest will be considered paid on the date due if the Trustee (or Paying Agent, other than the Issuer) holds on that date money designated for and sufficient to pay the installment. If the Issuer acts as Paying Agent, an installment of principal or interest will be considered paid on the due date only if paid to the Holders.

The Issuer shall pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest at the same rate borne by the Notes to the extent lawful.

Section 4.02. Reports and other Information . Whether or not required by the Commission, so long as any Notes are outstanding, the Issuer will electronically file with the Commission by the respective dates specified in the Commission's rules and regulations (the "Required Filing Date"), unless, in any such case, such filings are not then permitted by the Commission:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Issuer were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Issuer's certified independent accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if the Issuer were required to file such reports;

If such filings with Commission are not then permitted by the Commission, or such filings are not generally available on the Internet free of charge, the Issuer will, within 15 days of each Required Filing Date, transmit by mail to Holders, as their names and addresses appear in the Note register, without cost to such Holders, and file with the Trustee copies of the information or reports that the Issuer would be required to file with the Commission pursuant to the first paragraph if such filing were then permitted. In addition, the Issuer has agreed that at any time during the one-year period following the Issue Date it is not required to file the information and reports required by the preceding paragraphs with the Commission, it will furnish to Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

So long as the Parent Guarantor is a Guarantor (there being no obligation of the Parent Guarantor to do so), holds no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer (and performs the related incidental activities associated with such ownership) and complies with the requirements of Rule 3-10 of

Regulation S-X promulgated by the Commission (or any successor provision), the reports, information and other documents required to be filed and furnished to holders of the Notes pursuant to this covenant may, at the option of the Issuer, be filed by and be those of the Parent Guarantor rather than the Issuer.

The availability of the foregoing reports on the Commission's EDGAR service (or successor thereto) shall be deemed to satisfy the Issuer's delivery obligations to the Trustee and holders.

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 Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.03. Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock .

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and the Issuer will not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; *provided , however ,* that the Issuer and any Restricted Subsidiary may incur Indebtedness (including Acquired Debt) and any Restricted Subsidiary may issue Preferred Stock if the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Preferred Stock is issued would have been at least 2.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) The limitations set forth in Section 4.03(a) shall not prohibit the incurrence of any of the following (collectively, "Permitted Debt"):

(i) Indebtedness under Credit Facilities together with the incurrence of the guarantees thereunder and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate principal amount of $3,500.0 million outstanding at any one time;

(ii) Indebtedness represented by the Notes issued on the Issue Date (including any Guarantee);

(iii) Existing Indebtedness (other than Indebtedness described in clauses (i) and (ii));

(iv) Indebtedness (including Capitalized Lease Obligations) incurred or issued by the Issuer or any Restricted Subsidiary to finance the purchase, lease or improvement of property (real or personal) or equipment that is used or useful in a Permitted Business (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) in an aggregate principal amount that, including all Refinancing Indebtedness incurred to renew, refund, refinance, replace defease or discharge any Indebtedness incurred pursuant to this clause (iv), does not exceed the greater of (x) $400.0 million and (y) 5.0% of Total Assets;

(v) Indebtedness incurred by the Issuer or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims;

(vi) customary indemnification, adjustment of purchase price or similar obligations, in each case, incurred in connection with the acquisition or disposition of any assets of Issuer or any Restricted

Subsidiary (other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such assets for the purpose of financing such acquisition) and earnout provisions or contingent payments in respect of purchase price or adjustment of purchase price or similar obligations in acquisition agreements;

(vii) Indebtedness of the Issuer owed to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owed to and held by the Issuer or any Restricted Subsidiary; *provided* , *however* , that (A) any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Indebtedness (except to the Issuer or a Restricted Subsidiary) shall be deemed, in each case, to constitute the incurrence of such Indebtedness by the issuer thereof and (B) if the Issuer or any Guarantor is the obligor on such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations of the Issuer with respect to the Notes or of such Guarantor with respect to its Guarantee;

(viii) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or a Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or a Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of Preferred Stock;

(ix) Hedging Obligations of the Issuer or any Restricted Subsidiary (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting (A) interest rate risk with respect to any Indebtedness that is permitted by the terms of the Indenture to be outstanding or (B) exchange rate risk with respect to any currency exchange or (C) commodity risk;

(x) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees provided by the Issuer or any Restricted Subsidiary or obligations in respect of letters of credit related thereto, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(xi) Indebtedness of the Issuer or any Restricted Subsidiary or Preferred Stock of any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference which, when aggregated with the principal amount and liquidation preference of all other Indebtedness and Preferred Stock then outstanding and incurred pursuant to this clause (xi), does not at any one time outstanding exceed the greater of (x) $500.0 million and (y) 5.0% of Total Assets;

(xii) any guarantee by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness or obligations incurred by such Restricted Subsidiary is permitted under the terms of this Indenture;

(xiii) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness or Preferred Stock that serves to refund or refinance any Indebtedness incurred as permitted under Section 4.03(a) and clause (ii), (iii) or (iv) above, this clause (xiii) or clause (xiv) below or any Indebtedness issued to so refund or refinance such Indebtedness including additional Indebtedness incurred to pay premiums and fees in connection therewith (the “Refinancing Indebtedness”) prior to its respective maturity; *provided* , *however* , that such Refinancing Indebtedness (A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being refunded or refinanced, (B) to the extent such Refinancing Indebtedness refinances Indebtedness subordinated to the Notes, such Refinancing Indebtedness is subordinated to the Notes at least to the same extent as the Indebtedness being refinanced or refunded, (C) shall not include (x) Indebtedness or Preferred Stock of a Subsidiary that is not a Guarantor that refinances Indebtedness or Preferred Stock of the Issuer or a Guarantor or (y) Indebtedness or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness or Preferred Stock of an Unrestricted Subsidiary, (D) shall not be in a principal amount in excess of the principal amount of, premium, if any, accrued interest on, and related fees and expenses of, the Indebtedness being refunded or refinanced and fees and expenses incurred

in connection with such Refinancing Indebtedness and (E) shall not have a stated maturity date prior to the Stated Maturity of the Indebtedness being refunded or refinanced;

(xiv) Indebtedness or Preferred Stock of Persons that are acquired by the Issuer or any Restricted Subsidiary or merged into the Issuer or a Restricted Subsidiary in accordance with the terms of the Indenture; *provided* that such Indebtedness or Preferred Stock is not incurred in connection with or in contemplation of such acquisition or merger; and *provided* , *further* , that after giving effect to such acquisition or merger, either (A) the Issuer or such Restricted Subsidiary would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a) or (B) the Fixed Charge Coverage Ratio would be greater than immediately prior to such acquisition;

(xv) Indebtedness arising from the honoring by a bank or financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, *provided* that such Indebtedness, other than credit or purchase cards, is extinguished within five Business Days of its incurrence;

(xvi) Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer supported by a letter of credit issued pursuant to the Credit Agreement in a principal amount not in excess of the stated amount of such letter of credit;

(xvii) Indebtedness consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xviii) Indebtedness of Foreign Subsidiaries of the Issuer incurred for working capital purposes; *provided* , *however* , that the aggregate principal amount of Indebtedness incurred under this clause (xviii) does not exceed the greater of (x) $500.0 million and (y) 5.0% of the consolidated assets of the Foreign Subsidiaries;

(xix) Indebtedness incurred on behalf of or representing Guarantees of Indebtedness of joint ventures not in excess of the greater of (x) $150.0 million and (y) 2.0% of Total Assets at any time outstanding;

(xx) Indebtedness incurred by a Securitization Subsidiary in a Qualified Securitization Financing that is not recourse to the Issuer or any Restricted Subsidiary of the Issuer other than a Securitization Subsidiary (except for Standard Securitization Undertakings);

(xxi) letters of credit issued for the account of a Restricted Subsidiary that is not a Guarantor (and the reimbursement obligations in respect of which are not guaranteed by a Guarantor) in support of a Captive Insurance Subsidiary's reinsurance of insurance policies issued for the benefit of Restricted Subsidiaries and other letters of credit or bank guarantees having an aggregate face amount not in excess of the greater of (x) $200.0 million and (y) 3.0% of Total Assets;

(xxii) Indebtedness of one or more Restricted Subsidiaries organized under the laws of the People's Republic of China for their own general corporate purposes in an aggregate principal amount not to exceed $400.0 million at any time outstanding; and

(xxiii) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (i) through (xxii) above.

(c) For purposes of determining compliance with this Section 4.03,

1. in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xxiii) above, or is entitled to be incurred pursuant to Section 4.03(a), the Issuer will be permitted to classify and later from time to time reclassify

such item of Indebtedness in any manner that complies with this Section 4.03, and such item of Indebtedness will be treated as having been incurred pursuant to only one of such categories;

2. the outstanding principal amount of any particular Indebtedness shall be counted only once such that (without limitation) any obligation arising under any guarantee, Lien, letter of credit or similar instrument supporting such Debt shall be disregarded;

3. accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness for purposes of this Section 4.03;

4. Indebtedness under the Credit Agreement outstanding on the date on which Notes are first issued and authenticated under this Indenture will be deemed to have been incurred on such date in reliance on the exception provided by Section 4.03(b)(i);

5. where Debt is denominated in a currency other than U.S. Dollars, the amount of such Debt will be the U.S. Dollar Equivalent determined on the date of such incurrence; *provided , however* , that if any such Debt that is denominated in a different currency is subject to a currency Hedge Agreement with respect to U.S. Dollars covering principal payable on such Indebtedness, the amount of such Indebtedness expressed in U.S. Dollars will be adjusted to take into account the effect of such agreement; *provided further , however* , that if any Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than U.S. Dollars, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if the U.S. Dollar Equivalent is calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness (denominated in such non-U.S. dollar currency) does not exceed the principal amount of such Indebtedness being refinanced (denominated in the same currency) except to the extent that such U.S. Dollar Equivalent was determined based on a currency Hedge Agreement, in which case the principal amount of the refinancing Indebtedness will be determined in accordance with the preceding sentence; and

6. the maximum amount of Indebtedness that the Issuer and its Restricted Subsidiaries may incur pursuant to this Section 4.03 shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies.

Section 4.04. Limitation on Restricted Payments .

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation (other than (A) dividends or distributions by the Issuer payable in Capital Stock (other than Disqualified Stock) of the Issuer or in options, warrants or other rights to purchase such Capital Stock (other than Disqualified Stock) or (B) dividends or distributions by a Restricted Subsidiary to the Issuer or any other Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary, the Issuer or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent corporation of the Issuer, including in connection with any merger or consolidation involving the Issuer;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness (other than (x) Indebtedness permitted under Section 4.03(b)(vii) or (viii) or (y) the purchase, repurchase or other acquisition of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition); or

(iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence of such Restricted Payment;

(2) the Issuer would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a); and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and the Restricted Subsidiaries after the Issue Date (excluding Restricted Payments permitted by clauses (ii), (iii), (iv), (vi), (viii), (ix), (x), (xii), (xiv), (xv), (xvii) and (xviii) of Section 4.04(b) (it being understood that the declaration and payment of any Restricted Payments made pursuant to clause (i) shall be counted only once)), is less than the sum, without duplication, of

(A) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after the Issue Date, to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit), *plus*

(B) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the Board of Directors, of property and marketable securities received by the Issuer since immediately after the Issue Date from the issue or sale of (x) Equity Interests of the Issuer (other than (i) Excluded Contributions, (ii) Designated Preferred Stock and (iii) cash proceeds and marketable securities received from the sale of Equity Interests to members of management, directors or consultants of the Issuer, any direct or indirect parent corporation of the Issuer and the Subsidiaries to the extent such amounts have been applied to Restricted Payments made in accordance with Section 4.04(b)(iv) and, to the extent actually contributed to the Issuer, Equity Interests of the Issuer's direct or indirect parent entities and (y) debt securities of the Issuer that have been converted into such Equity Interests of the Issuer (other than Refunding Capital Stock (as defined below) or Equity Interests or convertible debt securities of the Issuer sold to a Restricted Subsidiary or the Issuer, as the case may be, and other than Disqualified Stock or debt securities that have been converted into Disqualified Stock), *plus*

(C) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by the Board of Directors, of property and marketable securities contributed to the capital of the Issuer after the Issue Date (other than (i) Excluded Contributions and (ii) contributions by a Restricted Subsidiary), *plus*

(D) without duplication of any amounts included in Section 4.04(b)(iv) and to the extent not already included in Consolidated Net Income, 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Board of Directors, of property and marketable securities received by means of (I) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of Restricted Investments made by the Issuer or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Issuer or its Restricted Subsidiaries and repayments of loans or advances which constitute Restricted Investments by the Issuer or its Restricted Subsidiaries or (II) the sale (other than to the Issuer or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary was made by a Restricted Subsidiary pursuant to Section 4.04(b)(v) or (xiv) or to the extent such Investment constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary, *plus*

(E) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger or consolidation of an Unrestricted Subsidiary into the Issuer or a Restricted Subsidiary or the transfer of assets of an Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary, the fair market value of the Investment in such Unrestricted Subsidiary, as determined by the Board of Directors in good faith at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, consolidation or transfer of assets (other than an Unrestricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made by a Restricted Subsidiary pursuant to Section 4.04(b)(v) or (xiv) or to the extent such Investment constituted a Permitted Investment).

(b) The provisions of Section 4.04(a) shall not prohibit:

(i) the payment of any dividend within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of the Indenture;

(ii) (A) the redemption, repurchase, retirement or other acquisition of any Equity Interests of the Issuer or any direct or indirect parent corporation ("Retired Capital Stock") or Subordinated Indebtedness, as the case may be, in exchange for or out of the proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary or the Issuer) of Equity Interests of the Issuer or contributions to the equity capital of the Issuer (in each case, other than Disqualified Stock) ("Refunding Capital Stock") and (B) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary or the Issuer) of Refunding Capital Stock;

(iii) the redemption, repurchase or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the borrower thereof, which is incurred in compliance with Section 4.03 so long as (A) the principal amount of such new Indebtedness does not exceed the principal amount of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired for value plus the amount of any reasonable premium required to be paid, (B) such new Indebtedness is subordinated to the Notes and any such applicable Guarantees at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, acquired or retired for value, (C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and (D) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired;

(iv) a Restricted Payment to pay for the repurchase, retirement or other acquisition (or dividends to any direct or indirect parent company of Holdings or the Issuer to finance any such repurchase, retirement or other acquisition) or retirement for value of common Equity Interests of the Issuer or any of its direct or indirect parent entities held by any future, present or former employee, director or consultant of

the Issuer, any of its Subsidiaries or (to the extent such person renders services to the businesses of the Issuer and its Subsidiaries) the Issuer's direct or indirect parent entities, pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or arrangement; *provided* , however, that the aggregate amount of all such Restricted Payments made under this clause (iv) does not exceed in any calendar year $40.0 million (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum aggregate carry over amount in any given year not to exceed $40.0 million); and *provided , further* , that such amount in any calendar year may be increased by an amount not to exceed (A) the cash proceeds from the sale of Equity Interests of the Issuer and, to the extent contributed to the Issuer, Equity Interests of any of its direct or indirect parent entities, in each case to members of management, directors or consultants of the Issuer, any of its Subsidiaries or (to the extent such person renders services to the businesses of the Issuer and its Subsidiaries) the Issuer's direct or indirect parent entities, that occurs after the Issue Date *plus* (B) the cash proceeds of key man life insurance policies received by the Issuer or its Restricted Subsidiaries, or by any direct or indirect parent entity to the extent contributed to the Issuer, after the Issue Date (*provided* that the Issuer may elect to apply all or any portion of the aggregate increase contemplated by clauses (A) and (B) above in any calendar year) less (C) the amount of any Restricted Payments previously made pursuant to clauses (A) and (B) of this clause (iv);

(v) Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (v) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash and/or marketable securities, not to exceed $100.0 million at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(vi) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants, and repurchases of Capital Stock deemed to occur upon the withholding of a portion of the Capital Stock granted or awarded to an employee to pay for the taxes payable by such employee upon such grant or award;

(vii) to the extent no Default in any payment in respect of principal or interest under the Notes or the Credit Agreement or Event of Default has occurred and is continuing or will occur as a consequence thereof, the payment of regular cash quarterly dividends on the Issuer's Capital Stock, and repurchases of Capital Stock of the Issuer or any direct or indirect parent of the Issuer, in an aggregate amount not to exceed $75.0 million in any calendar year;

(viii) Investments that are made with Excluded Contributions;

(ix) the declaration and payment of dividends to, or the making of loans to, any direct or indirect parent of the Issuer in amounts required for it to pay:

(A) (i) overhead, tax liabilities of (or payable by) any direct or indirect parent of the Issuer, legal, accounting and other professional fees and expenses, (ii) fees and expenses related to any equity offering, investment or acquisition permitted hereunder (whether or not successful) and (iii) other fees and expenses in connection with the maintenance of its existence and its ownership of the Issuer; and

(B) federal, state or local income taxes (as the case may be) to the extent such income taxes are attributable to the income of the Issuer and its Subsidiaries; *provided , however* , that the amount of such payments in respect of any tax year does not exceed the amount that the Issuer and its Subsidiaries would have been required to pay in respect of federal, state or local taxes (as the case may be) in respect of such year if the Issuer and its Subsidiaries paid such taxes directly as a stand-alone taxpayer (or stand-alone group of which the Issuer or any Subsidiary is the parent);

(x) Distributions or payments of Securitization Fees;

(xi) Restricted Payments under hedge and warrant transactions entered into in connection with a convertible notes offering of the Parent Guarantor, *provided* that the proceeds of such offering are contributed to the Issuer ;

(xii) declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Issuer or any Restricted Subsidiary issued in accordance with Section 4.03 to the extent such dividends are included in the definition of Fixed Charges;

(xiii) other Restricted Payments in an aggregate amount not to exceed the greater of (x) $200.0 million and (y) 3.0% of Total Assets;

(xiv) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock issued after the Issue Date and the declaration and payment of dividends to any direct or indirect parent company of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock of any direct or indirect parent company of the Issuer issued after the Issue Date; *provided* , *however* , that (A) for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock, after giving effect to such issuance on the first day of such period (and the payment of dividends or distributions) on a pro forma basis, the Issuer would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00 and (B) the aggregate amount of dividends declared and paid pursuant to this clause (xiv) does not exceed the net cash proceeds actually received by the Issuer from any such sale of Designated Preferred Stock issued after the Issue Date;

(xv) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary of the Issuer by, Unrestricted Subsidiaries;

(xvi) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to provisions similar to those set forth in Sections 4.06 and 4.08; *provided* that all Notes tendered by holders of the Notes in connection with the related Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(xvii) any Restricted Payments for the purpose of enabling any direct or indirect parent of the Issuer to pay (i) interest on Indebtedness issued by such Person after the Issue Date and (ii) fees and expenses incurred in connection with the issuance, refinancing, exchange or retirement of any such Indebtedness, in each case to the extent the net cash proceeds from the issuance of such Indebtedness are contributed to the Issuer (or used to refinance previously issued Indebtedness used for such purpose); and

(xviii) the making of any Restricted Payment if, at the time of the making of such Restricted Payment, and after giving effect thereto (including, without limitation, the incurrence of any Indebtedness to finance such payment), the Consolidated Total Leverage Ratio would not exceed 3.50 to 1.00;

provided , *however* , that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (ii) (with respect to the payment of dividends on Refunding Capital Stock pursuant to clause (B) thereof), (v), (vii), (xi), (xiii), (xiv), (xv), (xvi), (xvii) and (xviii) of this Section 4.04(b), no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) Notwithstanding the foregoing, none of the provisions described in this Section 4.04 shall encumber or restrict the ability of the Issuer and its Restricted Subsidiaries to pay dividends or make any other distributions or make cash advances to Holdings; *provided* , *however* , that (A) to the extent any such payments, distributions, or cash advances that are Restricted Payments are made after the Issue Date and are not otherwise permitted by clauses (ii), (iii), (iv), (vi), (viii), (ix), (x), (xii), (xiv), (xv), (xvii) and (xviii) of Section 4.04(b), such Restricted Payments will be included in the calculation of the aggregate amount of all Restricted Payments made after the Issue Date for purposes of Section 4.04(a)(3), and (B) Holdings shall not be permitted to use any amounts paid to it as dividends, distributions, or cash advances pursuant to this paragraph to declare or pay any dividend or make any other payment or distribution on account of Holdings' Equity Interests, to purchase, redeem or otherwise acquire or

retire for value any Equity Interests of Holdings or any direct or indirect parent corporation of Holdings or to make any Investment or otherwise transfer any such amounts to any other Person other than the Issuer or any Restricted Subsidiary; *provided further , however* , that this paragraph shall cease to apply upon the merger of Holdings with and into the Issuer as contemplated by Section 4.16.

(d) The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset (s) or securities proposed to be transferred or issued by the Issuer or such Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant will be determined in good faith by the Board of Directors.

(e) The Issuer will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the second to last sentence of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding investments by the Issuer and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the second paragraph of the definition of Investments. Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time under this covenant or the definition of Permitted Investments and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants described in this Indenture.

Section 4.05. Dividend and Other Payment Restrictions Affecting Subsidiaries . The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any such Restricted Subsidiary to:

(a) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of its Restricted Subsidiaries, or pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries;

(b) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(c) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect on the Issue Date, including, without limitation, pursuant to Existing Indebtedness or the Credit Agreement and related documentation;

(2) this Indenture, the Notes and the Guarantees;

(3) purchase money obligations for property acquired in the ordinary course of business that impose restrictions of the nature discussed in clause (c) above on the property so acquired;

(4) applicable law or any applicable rule, regulation or order;

(5) any agreement or other instrument of a Person acquired by the Issuer or any Restricted Subsidiary in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(6) contracts for the sale of assets, including, without limitation, customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;

(7) Secured Debt otherwise permitted to be incurred pursuant to Sections 4.03 and 4.11 that limits the right of the debtor to dispose of the assets securing such Indebtedness;

(8) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(9) other Indebtedness of Restricted Subsidiaries (i) that are the Issuer or Guarantors which Indebtedness is permitted to be incurred pursuant to an agreement entered into subsequent to the Issue Date in accordance with Section 4.03 or (ii) that are Foreign Subsidiaries so long as such encumbrances or restrictions apply only to such Foreign Subsidiary or its Capital Stock or any Subsidiary of such Foreign Subsidiary;

(10) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(11) customary provisions contained in leases or licenses of intellectual property and other similar agreements entered into in the ordinary course of business;

(12) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(13) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(14) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1), (2) and (5) above, *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Board of Directors, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; or

(15) any encumbrance or restriction of a Securitization Subsidiary effected in connection with a Qualified Securitization Financing; *provided , however ,* that such restrictions apply only to such Securitization Subsidiary.

Section 4.06. Asset Sales .

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Issuer (or such Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents.

For purposes of clause (2) above and for no other purpose, the amount of (i) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Issuer or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or the Guarantees) that are assumed by the transferee of any such assets, (ii) any securities received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the receipt thereof, (iii) the fair market value (as determined in good faith by the Issuer) of (A) any assets (other than securities) received by the Issuer or any Restricted Subsidiary to be used by it in a Permitted Business, (B) Equity Interests in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Person

by the Issuer or any Restricted Subsidiary or (C) a combination of (A) and (B), and (iv) any Designated Non-cash Consideration received by the Issuer or any of its Restricted Subsidiaries in such Asset Sale having an aggregate fair market value (as determined in good faith by the Issuer), taken together with all other Designated Non-cash Consideration received pursuant to this clause (iv) that is at that time outstanding, not to exceed 5.0% of Total Assets at the time of the receipt of such Designated Non-cash Consideration (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received without giving effect to subsequent changes in value) shall be deemed to be cash.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer may apply those Net Proceeds at its option to:

(i) permanently reduce Obligations under Secured Debt of the Issuer or a Guarantor (and to correspondingly reduce commitments with respect thereto) or Indebtedness of a Restricted Subsidiary that is not a Guarantor, in each case other than Indebtedness owed to the Issuer or a Subsidiary of the Issuer;

(ii) make an investment in (A) any one or more businesses; *provided* that such investment in any business is in the form of the acquisition of Capital Stock and results in the Issuer or a Restricted Subsidiary owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary, (B) capital expenditures or (C) other assets, in each of (A), (B) and (C), used or useful in a Permitted Business; and/or

(iii) make an investment in (A) any one or more businesses; *provided* that such investment in any business is in the form of the acquisition of Capital Stock and it results in the Issuer or a Restricted Subsidiary owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary, (B) properties or (C) assets that, in each of (A), (B) and (C), replace the businesses, properties and assets that are the subject of such Asset Sale.

Any Net Proceeds from an Asset Sale not applied or invested in accordance with the preceding paragraph within 365 days from the date of the receipt of such Net Proceeds shall constitute "Excess Proceeds," *provided* that if during such 365-day period the Issuer or a Restricted Subsidiary enters into a definitive binding agreement committing it to apply such Net Proceeds in accordance with the requirements of clause (ii) or (iii) of the immediately preceding paragraph after such 365th day, such 365-day period will be extended with respect to the amount of Net Proceeds so committed for a period not to exceed 180 days until such Net Proceeds are required to be applied in accordance with such agreement (or, if earlier, until termination of such agreement).

When the aggregate amount of Excess Proceeds exceeds $40.0 million, the Issuer or the applicable Restricted Subsidiary will make an offer (an "Asset Sale Offer") to all holders of Notes and, at the option of the Issuer, Indebtedness that ranks *pari passu* with the Notes and contains provisions similar to those set forth in the Indenture with respect to mandatory prepayments, redemptions or offers to purchase with the proceeds of sales of assets, to purchase, on a *pro rata* basis, the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest and Additional Interest, if any, to the date of purchase, and will be payable in cash. The Issuer shall commence an Asset Sale Offer with respect to Excess Proceeds within ten Business Days after the date that Excess Proceeds exceeds $40.0 million by mailing the notice required pursuant to the terms of Section 4.06(f), with a copy to the Trustee.

Pending the final application of any Net Proceeds, the Issuer or such Restricted Subsidiary may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the Indenture.

If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer or the applicable Restricted Subsidiary may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes to be purchased on a *pro rata* basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(c) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.06 by virtue of such conflict.

(d) Not later than the date upon which written notice of an Asset Sale Offer is delivered to the Trustee as provided above, the Issuer shall deliver to the Trustee an Officers' Certificate as to (i) the amount of the Excess Proceeds, (ii) the allocation of the Net Proceeds from the Asset Sales pursuant to which such Asset Sale Offer is being made and (iii) the compliance of such allocation with the provisions of Section 4.06(b). On such date, the Issuer shall also irrevocably deposit with the Trustee or with a Paying Agent (or, if the Issuer or a Subsidiary is acting as a Paying Agent, such Paying Agent shall segregate and hold in trust) an amount equal to the Excess Proceeds to be invested in Cash Equivalents, as directed in writing by the Issuer, and to be held for payment in accordance with the provisions of this Section 4.06. Upon the expiration of the period for which the Asset Sale Offer remains open (the "Offer Period"), the Issuer shall deliver to the Trustee for cancellation the Notes or portions thereof that have been properly tendered to and are to be accepted by the Issuer. The Trustee (or a Paying Agent, if not the Trustee) shall, on the date of purchase, mail or deliver payment to each tendering Holder in the amount of the purchase price. In the event that the Excess Proceeds delivered by the Issuer to the Trustee is greater than the purchase price of the Notes tendered, the Trustee shall deliver the excess to the Issuer immediately after the expiration of the Offer Period for application in accordance with Section 4.06.

(e) Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Issuer at the address specified in the notice at least three Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Trustee or the Issuer receives not later than one Business Day prior to the Purchase Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note which was delivered by the Holder for purchase and a statement that such Holder is withdrawing his election to have such Note purchased. If at the end of the Offer Period more Notes are tendered pursuant to an Asset Sale Offer than the Issuer is required to purchase, selection of such Notes for purchase shall be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which such Notes are listed, or if such Notes are not so listed, on a pro rata basis, by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with applicable legal requirements); *provided* that no Notes of $2,000 or less shall be purchased in part.

(f) Notices of an Asset Sale Offer shall be mailed by first class mail, postage prepaid, at least 30 but not more than 60 days before the purchase date to each Holder of Notes at such Holder's registered address. If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that is to be purchased.

(g) A new Note in principal amount equal to the unpurchased portion of any Note purchased in part shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the purchase date, unless the Issuer defaults in payment of the purchase price, interest shall cease to accrue on Notes or portions thereof purchased.

Section 4.07. Transactions with Affiliates .

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an "Affiliate Transaction") involving aggregate consideration in excess of $10.0 million, unless:

(i) the Affiliate Transaction is on terms that are not materially less favorable, taken as a whole, to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arms-length basis; and

(ii) the Issuer delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $40.0 million, a resolution of the Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members, if any, of the Board of Directors.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, shall not be subject to the provisions of Section 4.07 (a):

(i) transactions between or among the Issuer and/or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction or any entity that is an Affiliate solely as a result of the Issuer or any Restricted Subsidiary owning Capital Stock thereof;

(ii) Restricted Payments and Permitted Investments (other than pursuant to clause (xii) of the definition thereof) permitted by Section 4.04;

(iii) the payment of reasonable and customary fees paid to, and indemnities provided on behalf of, officers, directors, employees or consultants of the Issuer, any Restricted Subsidiary or (to the extent such person renders services to the businesses of the Issuer and its Subsidiaries) any of the Issuer's direct or indirect parent entities;

(iv) transactions in which the Issuer or any Restricted Subsidiary delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view;

(v) payments or loans (or cancellations of loans) to employees or consultants of the Issuer, any Restricted Subsidiary or (to the extent such person renders services to the businesses of the Issuer and its Subsidiaries) any of the Issuer's direct or indirect parent entities, which are approved by a majority of the Board of Directors in good faith and which are otherwise permitted under this Indenture;

(vi) payments made or performance under any agreement as in effect on the Issue Date or any amendment thereto (so long as any such amendment is not less advantageous to the holders of the Notes in any material respect than the original agreement as in effect on the Issue Date);

(vii) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture that are fair to the Issuer or the Restricted Subsidiaries, in the reasonable determination of the members of the Board of Directors or the senior management of the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(viii) if otherwise permitted hereunder, the issuance of Equity Interests (other than Disqualified Stock);

(ix) any transaction effected as part of a Qualified Securitization Financing;

(x) any employment agreements entered into by the Issuer or any of the Restricted Subsidiaries in the ordinary course of business;

(xi) transactions with joint ventures for the purchase or sale of chemicals, equipment and services entered into in the ordinary course of business; and

(xii) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, pension plans, stock options and stock ownership plans approved by the Board of Directors.

Section 4.08. Change of Control Event .

(a) If a Change of Control Event occurs, each Holder will have the right to require the Issuer to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes pursuant to a Change of Control Offer on the terms set forth in this Section 4.08. In the Change of Control Offer, the Issuer shall offer to purchase such Notes at a purchase price in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Additional Interest, if any, on the Notes repurchased, to the date of purchase (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) Within 30 days following any Change of Control Event, the Issuer will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering (the "Change of Control Offer") to repurchase Notes on the date specified in the notice (the "Change of Control Payment Date"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by this Indenture and described in such notice. Such notice shall state:

(i) that a Change of Control Event has occurred and that such Holder has the right to require the Issuer to purchase all or a portion of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of purchase (subject to the right of the Holders of record on the relevant record date to receive interest on the relevant interest payment date);

(ii) the circumstances and relevant facts and financial information regarding such Change of Control Event;

(iii) the Change of Control Payment Date; and

(iv) the instructions determined by the Issuer, consistent with this Section, that a Holder must follow in order to have its Notes purchased.

(c) Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Issuer at the address specified in the notice at least three Business Days prior to the Change of Control Purchase Date. The Holders shall be entitled to withdraw their election if the Trustee or the Issuer receives not later than one Business Day prior to the Change of Control Purchase Date a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note which was delivered for purchase by the Holder and a statement that such Holder is withdrawing his election to have such Note purchased. Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

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

(ii) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) On the Change of Control Purchase Date all Notes purchased by the Issuer under this Section shall be delivered to the Trustee for cancellation, and the Issuer shall pay the Change of Control Payment to the Holders entitled thereto.

(f) The paying agent will promptly mail to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

(g) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in Section 4.08(b) applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption has been given pursuant to the Indenture as described above under Section 3.01, unless and until there is a default in the payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Event or conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made and such Change of Control Offer is otherwise made in compliance with Section 4.08.

(h) The Issuer shall comply with the requirements of Section 14e-1 of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section by virtue thereof.

Section 4.09. Compliance Certificate . The Issuer shall deliver to the Trustee within 120 days after the end of each fiscal year of the Issuer an Officers' Certificate stating that in the course of the performance by the signers of their duties as Officers of the Issuer they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If they do, the certificate shall describe the Default, its status and what action the Issuer is taking or proposes to take with respect thereto. The Issuer also shall comply with Section 314(a)(4) of the TIA.

Section 4.10. [Reserved].

Section 4.11. Liens .

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) of any nature whatsoever against any assets of the Issuer or any Restricted Subsidiary (including Capital Stock of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, which Lien secures Indebtedness or trade payables, unless contemporaneously therewith:

(i) in the case of any Lien securing an obligation that ranks *pari passu* with the Notes or a Guarantee, effective provision is made to secure the Notes or such Guarantee, as the case may be, at least equally and ratably with or prior to such obligation with a Lien on the same assets of the Issuer or such Restricted Subsidiary, as the case may be; and

(ii) in the case of any Lien securing Subordinated Indebtedness, effective provision is made to secure the Notes or such Guarantee, as the case may be, with a Lien on the same assets of the Issuer or such Restricted Subsidiary, as the case may be, that is prior to the Lien securing such Subordinated Indebtedness.

Section 4.12. [Reserved].

Section 4.13. Maintenance of Office or Agency .

(a) The Issuer shall maintain in the Borough of Manhattan, the City of New York (which may be an office of the Trustee or an affiliate of the Trustee or Registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer 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 Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee as set forth in Section 13.02.

(b) The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* , *however* , that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuer hereby designates the corporate trust office of the Trustee or its Agent, in the Borough of Manhattan, The City of New York as such office or agency of the Issuer in accordance with Section 2.04.

Section 4.14. Business Activities . The Issuer shall not, and shall not permit any Restricted Subsidiary (other than a Securitization Subsidiary) to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Issuer and its Subsidiaries taken as a whole.

Section 4.15. Additional Guarantees . After the Issue Date, the Issuer will cause each Restricted Subsidiary that guarantees any Indebtedness of the Issuer or any of the Guarantors under the Credit Agreement, in each case, substantially at the same time, to execute and deliver to the Trustee a Guarantee pursuant to which such Restricted Subsidiary will unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any and interest on the Notes and all other obligations under this Indenture on the same terms and conditions as those set forth in this Indenture.

Section 4.16. Limitations on Holdings; Merger of Holdings into the Issuer . The Parent Guarantor shall (i) at all times own, directly or indirectly, 100% of the Equity Interests of Holdings and (ii) cause Holdings not to have any Subsidiaries other than the Issuer. Holdings shall not hold any assets, other than the Equity Interests of the Issuer, and shall not become liable for any obligations or engage in any business activities other than such obligations or business activities in existence on the Issue Date. On or prior to the date that is two months following the Issue Date, the Parent Guarantor will cause Holdings to merge with and into the Issuer, with the Issuer being the surviving Person following such merger.

Section 4.17. Suspension of Covenants .

(a) During any period of time (a "Suspension Period") after the Issue Date that (i) the Notes have Investment Grade Ratings from each of S&P and Moody's (or, if either (or both) of S&P and Moody's have been substituted in accordance with the definition of "Rating Agencies", by each of the then applicable Rating Agencies) and (ii) no Default has occurred and is continuing under the indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), the Issuer and its Restricted Subsidiaries will not be subject to Sections to 4.03, 4.04, 4.05, 4.06, 4.07, 4.14 and 5.01(a)(iv) hereof (collectively, the "Suspended Covenants"). Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Net Proceeds shall be reset at zero.

(b) In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") the condition set forth in clause (i) of Section 4.17(a) is no longer satisfied, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenant with respect to future events. In the event of any such reinstatement, no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during a Suspension Period (or on the Reversion Date or after the Suspension Period based solely on events that occurred during the Suspension Period).

(c) On each Reversion Date, all Indebtedness incurred during the Suspension Period prior to such Reversion Date will be deemed to be Existing Indebtedness. For purposes of calculating the amount available to be made as Restricted Payments under Section 4.04(a)(3), calculations under such covenant shall be made as though such covenant had been in effect during the entire period of time after the Issue Date (including the Suspension Period). Restricted Payments made during the Suspension Period not otherwise permitted pursuant to Section 4.04(b) will reduce the amount available to be made as Restricted Payments under Section 4.04(a)(3).

ARTICLE 5
MERGER, CONSOLIDATION OR SALE OF ASSETS

Section 5.01. Consolidation, Merger or Sale of Assets of the Issuer .

(a) The Issuer may not, directly or indirectly: (x) consolidate or merge with or into or wind up into another Person (whether or not the Issuer is the surviving Person); or (y) sell, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to another Person; unless:

(i) either: (A) the Issuer is the surviving Person; or (B) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, limited liability company or limited partnership organized or existing under the laws of the jurisdiction of organization of the Issuer or the United States, any state of the United States, the District of Columbia or any territory thereof (the Issuer or such Person, as the case may be, hereinafter referred to as the "Successor Company");

(ii) the Successor Company (if other than the Issuer) expressly assumes all the obligations of the Issuer under the Notes, the Indenture and the Registration Rights Agreement;

(iii) immediately after such transaction no Default or Event of Default exists;

(iv) after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, either (A) the Successor Company (if other than the Issuer), would have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under Section 4.03(a) determined on a pro forma basis (including pro forma application of the net proceeds therefrom), as if such transaction had occurred at the beginning of such four-quarter period, or (B) the Fixed Charge Coverage Ratio for the Successor Company and its Restricted Subsidiaries would be greater than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such transaction;

(v) each Guarantor, unless it is the other party to the transactions described above, in which case clause (ii) shall apply, shall have confirmed in writing that its Guarantee shall apply to such Person's obligations under the Notes, the Indenture and the Registration Rights Agreement; and

(vi) the Issuer shall have delivered to the Trustee a certificate from a Responsible Officer and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such amendment or supplement (if any) comply with the Indenture.

The Successor Company shall succeed to, and be substituted for, the Issuer under this Indenture and the Notes. Notwithstanding the foregoing clauses (iii) and (iv) of this Section 5.01, (a) any Restricted Subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to the Issuer or to another Restricted Subsidiary and (b) the Issuer may merge with an Affiliate incorporated solely for the purpose of reincorporating the Issuer in a (or another) state of the United States, so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby.

Section 5.02. Consolidation, Merger or Sale of Assets by a Guarantor .

(a) Subject to Section 11.02(b), no Guarantor (other than the Parent Guarantor) shall consolidate or merge with or into or wind up into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person, unless:

(i) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, limited liability company or limited partnership organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof (such Guarantor or such Person, as the case may be, being herein called the "Successor Guarantor");

(ii) the Successor Guarantor (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under the Indenture pursuant to supplemental indentures or other documents or instruments;

(iii) immediately after such transaction no Default or Event of Default shall exist; and

(iv) the Issuer shall have delivered to the Trustee a certificate from a Responsible Officer and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such amendment or supplement (if any) comply with this Indenture.

The Successor Guarantor will succeed to, and be substituted for, such Guarantor under this Indenture and the Registration Rights Agreement. Notwithstanding the foregoing, (a) a Guarantor may merge with an Affiliate incorporated solely for the purpose of reincorporating such Guarantor in another state of the United States, the District of Columbia or any territory thereof, so long as the amount of Indebtedness of the Guarantor is not increased thereby, (b) any Guarantor may merge into or transfer all or part of its properties and assets to the Issuer or another Guarantor and (c) a transfer of assets or Capital Stock of any Guarantor shall be permitted (including all or substantially all the assets of any Guarantor), *provided* such transfer complies with Section 4.06. Notwithstanding anything to the contrary herein, except as expressly permitted under this Indenture no Guarantor shall be permitted to consolidate with, merge into or transfer all or part of its properties and assets to the Parent Guarantor.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. Events Of Default . An "Event of Default" occurs if:

(a) the Issuer defaults in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(b) the Issuer defaults in the payment when due of interest or Additional Interest, if any, on or with respect to the Notes and such default continues for a period of 30 days;

(c) the Issuer defaults in the performance of, or breaches any covenant, warranty or other agreement contained in this Indenture (other than a default in the performance or breach of a covenant, warranty or agreement which is specifically dealt with in clauses (a) or (b) above) and such default or breach continues for a period of 60 days after the notice specified below;

(d) a default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any Restricted Subsidiary (other than Indebtedness under a Qualified Securitization Financing) or the payment of which is guaranteed by the Issuer or any Restricted Subsidiary (other than Indebtedness under a Qualified Securitization Financing) (other than Indebtedness owed to the Issuer or a Restricted Subsidiary), whether such Indebtedness or guarantee now exists or is created after the Issue Date, if (A) such default either (1) results from the failure to pay any such Indebtedness at its stated final maturity (after giving effect to any

applicable grace periods) or (2) relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity and (B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate $100.0 million or more at any one time outstanding;

(e) the Issuer or any Significant Subsidiary fails to pay final judgments (other than any judgments covered by insurance policies issued by reputable and creditworthy insurance companies) aggregating in excess of $100.0 million, which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed; or

(f) the Issuer or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

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

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency;

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

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

(ii) appoints a Custodian of the Issuer or any Significant Subsidiary or for any substantial part of its property;

(iii) orders the winding up or liquidation of the Issuer or any Significant Subsidiary; or

(iv) or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 days; or

(h) any Guarantee of a Significant Subsidiary fails to be in full force and effect (except as contemplated by the terms thereof) or any Guarantor (other than the Parent Guarantor) denies or disaffirms its obligations under its Guarantee and such Default continues for 10 days.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The term “Bankruptcy Law” means Title 11, United States Code, or any similar Federal, state or, so long as the Issuer is domiciled in Luxembourg, Luxembourg law for the relief of debtors. The term “Custodian” means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

Section 6.02. Acceleration . If an Event of Default (other than an Event of Default specified in clauses (f) and (g) of Section 6.01 with respect to the Issuer) shall occur and be continuing, the Trustee or the holders of at

least 25% in principal amount of outstanding Notes may declare the principal of and accrued interest on such Notes to be due and payable by notice in writing to the Issuer and the Trustee specifying the respective Event of Default and that it is a "notice of acceleration" (the "Acceleration Notice"), and the same shall become immediately due and payable. Notwithstanding the foregoing, if an Event of Default specified in clauses (f) and (g) of Section 6.01 with respect to the Issuer occurs and is continuing, then all unpaid principal of, and premium, if any, and accrued and unpaid interest on all of the outstanding Notes shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder of the Notes.

The Holders of a majority in principal amount of the Notes outstanding by notice to the Trustee may rescind an acceleration and its consequences

(i) if the rescission would not conflict with any judgment or decree;

(ii) if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration;

(iii) 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;

(iv) if the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses, disbursements and advances; and

(v) in the event of the cure or waiver of an Event of Default of the type described in clauses (f) and (g) of Section 6.01, the Trustee shall have received an Officers' Certificate and an Opinion of Counsel that such Event of Default has been cured or waived.

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

In the event of any Event of Default specified in Section 6.01(d), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of the Notes, if within 20 days after such Event of Default arose the Issuer delivers an Officers' Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

Section 6.03. Other Remedies . If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy at law or in equity to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 6.04. Waiver of Past Defaults . Provided the Notes are not then due and payable by reason of a declaration of acceleration, the Holders of a majority in principal amount of the Notes outstanding by notice to the Trustee may waive an existing Default and its consequences except (a) a Default in the payment of the principal of or interest on a Note, (b) a Default arising from the failure to redeem or purchase any Note when required pursuant to the terms of this Indenture or (c) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder affected. When a Default is waived, it is deemed cured and the Issuer, the

Trustee and the Holders will be restored to their former positions and rights under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

Section 6.05. Control by Majority . The Holders of a majority in principal amount of the Notes outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability; *provided, however* , that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action under this Indenture, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

Section 6.06. Limitation on Suits .

(a) Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(i) the Holder gives to the Trustee written notice stating that an Event of Default is continuing;

(ii) the Holders of at least 25% in principal amount of the Notes make a written request to the Trustee to pursue the remedy;

(iii) such Holder or Holders offer to the Trustee reasonable security or indemnity satisfactory to it against any loss, liability or expense;

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

(v) the Holders of a majority in principal amount of the Notes outstanding do not give the Trustee a direction inconsistent with the request during such 60-day period.

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

Section 6.07. Rights of the Holders to Receive Payment . Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. Collection Suit by Trustee . If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount then due and owing (together with interest on overdue principal and (to the extent lawful) on any unpaid interest at the rate provided for in the Notes) and the amounts provided for in Section 7.07.

Section 6.09. Trustee May File Proofs of Claim . The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation, expenses disbursements and advances of the Trustee (including counsel, accountants, experts or such other professionals as the Trustee deems necessary, advisable or appropriate)) and the Holders allowed in any judicial proceedings relative to the Issuer or any Guarantor, their creditors or their property, shall be entitled to participate as a member, voting or otherwise, of any official committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial

proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.07.

Section 6.10. Priorities . If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money or property in the following order:

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

Second : to the Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

Third : to the Issuer or, to the extent the Trustee collects any amount for any Guarantor, to such Guarantor.

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

Section 6.11. Undertaking For Costs . In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as 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 and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the Notes.

Section 6.12. Waiver of Stay or Extension Laws . Neither the Issuer nor any Guarantor (to the extent it may lawfully do so) shall at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that it may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7
TRUSTEE

Section 7.01. Duties of Trustee .

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

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

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of certificates or

opinions required by any provision hereof to be provided to it, the Trustee shall examine the certificates and opinions 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:

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

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

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

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

Section 7.02. Rights of Trustee .

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

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

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

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

(e) The Trustee may consult with counsel of its own selection and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes 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.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the Holders of not less than a majority in principal amount of the Notes at the time outstanding, but the Trustee, in its discretion, may make such

further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney, at the expense of the Issuer and shall incur no liability of any kind by reason of such inquiry or investigation.

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

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

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

Section 7.03. Individual Rights of Trustee . The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent or Registrar may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

Section 7.04. Trustee's Disclaimer . The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, any Guarantee or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer or any Guarantor in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication. The Trustee shall not be charged with knowledge of any Default or Event of Default under Sections 6.01(c), (d), (e) or (h) or of the identity of any Significant Subsidiary unless either (a) a Trust Officer shall have actual knowledge thereof or (b) the Trustee shall have received notice thereof in accordance with Section 13.02 hereof from the Issuer, any Guarantor or any Holder.

Section 7.05. Notice of Defaults . If a Default occurs and is continuing and if it is actually known to the Trustee, the Trustee shall mail to each Holder notice of the Default within the earlier of 90 days after it occurs or 30 days after it is actually known to a Trust Officer or written notice of it is received by the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06. Reports by Trustee to the Holders . As promptly as practicable after each September 30 beginning with the September 30 following the date of this Indenture, and in any event prior to September 30 in each year, the Trustee shall mail to each Holder a brief report dated as of such September 30 that complies with Section 313(a) of the TIA if and to the extent required thereby. The Trustee shall also comply with Section 313(b) of the TIA.

A copy of each report at the time of its mailing to the Holders shall be filed with the SEC and each stock exchange (if any) on which the Notes are listed. The Issuer agrees to notify promptly the Trustee whenever the Notes become listed on any stock exchange and of any delisting thereof.

Section 7.07. Compensation and Indemnity . The Issuer shall pay to the Trustee from time to time reasonable compensation for its services. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer and each Guarantor, jointly and severally shall indemnify the

Trustee against any and all loss, liability, claim, damage or expense (including reasonable attorneys' fees and expenses) incurred by or in connection with the acceptance or administration of this trust and the performance of its duties hereunder, including the costs and expenses of enforcing this Indenture or Guarantee against the Issuer or a Guarantor (including this Section 7.07) and defending itself against or investigating any claim (whether asserted by the Issuer, any Guarantor, any Holder or any other Person). The Trustee shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided, however* , that any failure so to notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder. The Issuer shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuer's expense in the defense. Such indemnified parties may have separate counsel and the Issuer and the Guarantors, as applicable shall pay the fees and expenses of such counsel; *provided, however* , that the Issuer shall not be required to pay such fees and expenses if it assumes such indemnified parties' defense and, in such indemnified parties' reasonable judgment, there is no conflict of interest between the Issuer and the Guarantors, as applicable, and such parties in connection with such defense. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct, gross negligence or bad faith.

To secure the Issuer's and the Guarantors' payment obligations in this Section, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuer's and the Guarantors' payment obligations pursuant to this Section shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any bankruptcy law or the resignation or removal of the Trustee. Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(f) or (g) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11, United States Code, or any similar Federal or state law for the relief of debtors..

Section 7.08. Replacement of Trustee .

(a) The Trustee may resign at any time by so notifying the Issuer. The Holders of a majority in principal amount of the Notes outstanding may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee. The Issuer shall remove the Trustee if:

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

(ii) the Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

(b) If the Trustee resigns, is removed by the Issuer or by the Holders of a majority in principal amount of the Notes outstanding and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided for in Section 7.07.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in principal amount of the Notes may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee fails to comply with Section 7.10, unless the Trustee's duty to resign is stayed as provided in Section 310(b) of the TIA, any Holder who has been a bona fide holder of a Note for at least six months may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) Notwithstanding the replacement of the Trustee pursuant to this Section, the Issuer's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

Section 7.09. Successor Trustee by Merger . If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

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

Section 7.10. Eligibility; Disqualification . The Trustee shall at all times satisfy the requirements of Section 310(a) of the TIA. The Trustee shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Section 310(b) of the TIA, subject to its right to apply for a stay of its duty to resign under the penultimate paragraph of Section 310(b) of the TIA; *provided, however* , that there shall be excluded from the operation of Section 310(b)(1) of the TIA any series of securities issued under this Indenture and any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuer are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the TIA are met.

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

ARTICLE 8
DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01. Discharge of Liability on Notes . This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of Notes, as expressly provided for in this Indenture) as to all outstanding Notes:

(a) when either:

(i) all the Notes theretofore authenticated and delivered (other than Notes pursuant to Section 2.08 which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation; or

(ii) all of the Notes (a) have become due and payable, (b) will become due and payable at their stated maturity within one year or (c) if redeemable at the option of the Issuer, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation

for principal, premium and Additional Interest, if any, and accrued interest to the date of maturity or redemption;

(b) the Issuer and/or the Guarantors has paid or caused to be paid all sums payable by them under this Indenture;

(c) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be; and

(d) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

Section 8.02. Defeasance .

(a) The Issuer may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding Notes issued under the Indenture ("Legal Defeasance") except for:

(i) the rights of holders of outstanding Notes issued thereunder to receive payments in respect of the principal of, or interest or premium and Additional Interest, if any, on such Notes when such payments are due from the trust referred to below;

(ii) the Issuer's obligations with respect to the Notes issued thereunder concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(iv) this Section 8.02(a).

(b) The Issuer may, at its option and at any time, elect to have its obligations released with respect to Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.11, 4.13, 4.14, 4.15, 4.16 and 4.17 and the operation of Article 5 and Sections 6.01(c), 6.01(d), 6.01(e), 6.01(f) (with respect to Significant Subsidiaries of the Issuer only), 6.01(g) (with respect to Significant Subsidiaries of the Issuer only) and 6.01(h) of this Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes. The Issuer may exercise its Legal Defeasance option notwithstanding its prior exercise of its Covenant Defeasance option.

If the Issuer exercises its Legal Defeasance option, payment of the Notes so defeased may not be accelerated because of an Event of Default. If the Issuer exercises its Covenant Defeasance option, payment of the Notes so defeased may not be accelerated because of an Event of Default specified in Sections 6.01(c), 6.01(d), 6.01(e), 6.01(f) (with respect to Significant Subsidiaries of the Issuer only), 6.01(g) (with respect to Significant Subsidiaries of the Issuer only) and 6.01(h) or because of the failure of the Issuer to comply with Section 5.01.

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

(c) Notwithstanding clauses (a) and (b) above, the Issuer's obligations in Sections 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 7.07, 7.08 and in this Article 8 shall survive until the Notes have been paid in full. Thereafter, the Issuer's obligations in Sections 7.07, 8.06 and 8.07 shall survive such satisfaction and discharge.

Section 8.03. Conditions to Defeasance .

(a) The Issuer may exercise its Legal Defeasance option or its Covenant Defeasance option only if:

(i) the Issuer has irrevocably deposited with the Trustee, in trust, for the benefit of the holders of the Notes issued thereunder, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities in amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, or interest and premium and Additional Interest, if any, on the outstanding Notes issued thereunder on the stated maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(ii) in the case of Legal Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the holders of the respective outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal 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 Legal Defeasance had not occurred;

(iii) in the case of Covenant Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the holders of the respective outstanding Notes 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;

(iv) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens in connection therewith);

(v) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Restricted Subsidiaries is a party or by which the Issuer or any of its Restricted Subsidiaries is bound;

(vi) the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(vii) the Issuer must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance as contemplated by this Article 8 have been complied with.

(b) Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of such Notes at a future date in accordance with Article 3.

Section 8.04. Application of Trust Money . The Trustee shall hold in trust money or Government Securities (including proceeds thereof) deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from Government Securities through each Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes so discharged or defeased.

Section 8.05. Repayment to Issuer . Each of the Trustee and each Paying Agent shall promptly turn over to the Issuer upon request any money or Government Securities held by it as provided in this Article which, in the written opinion of nationally recognized firm of independent public accountants delivered to the Trustee (which delivery shall only be required if Government Securities have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article.

Subject to any applicable abandoned property law, the Trustee and each Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors, and the Trustee and each Paying Agent shall have no further liability with respect to such monies.

Section 8.06. Indemnity for Government Securities . The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited Government Securities or the principal and interest received on such Government Securities.

Section 8.07. Reinstatement . If the Trustee or any Paying Agent is unable to apply any money or Government Securities in accordance with this Article 8 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 Issuer's obligations under this Indenture and the Notes so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or any Paying Agent is permitted to apply all such money or Government Securities in accordance with this Article 8; *provided, however* , that, if the Issuer has made any payment of principal of or interest on, any such Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or any Paying Agent.

ARTICLE 9
AMENDMENTS AND WAIVERS

Section 9.01. Without Consent of the Holders .

(a) The Issuer and the Trustee may amend or supplement this Indenture or the Notes without notice to or consent of any Holder:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Issuer's obligations to holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the assets of the Issuer and its Subsidiaries;

(4) to make any change that would provide any additional rights or benefits to the holders of Notes or that does not adversely affect the legal rights under this Indenture of any such holder;

(5) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;

(6) to add a Guarantee of the Notes;

(7) to release a Guarantor upon its sale or designation as an Unrestricted Subsidiary or other permitted release from its Guarantee; *provided* that such sale, designation or release is in accordance with the applicable provisions of the Indenture; or

(8) to conform the text of any provision of this Indenture, the Notes or Guarantees to the extent such provision was intended to be a verbatim recitation of a provision in the "Description of the Notes" section in the Offering Memorandum, which intent shall be conclusively evidenced by an Officers' Certificate to that effect.

After an amendment under this Section 9.01 becomes effective, the Issuer shall mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.01.

Section 9.02. With Consent of the Holders . The Indenture or the Notes issued thereunder may be amended or supplemented with the consent of the holders of at least a majority in principal amount of the Notes then outstanding issued under the Indenture (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing default or compliance with any provision of the Indenture or the Notes issued thereunder may be waived with the consent of the holders of a majority in principal amount of the then outstanding Notes issued under this Indenture (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of each Holder of an outstanding Note affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting member):

(1) reduce the principal amount of Notes issued under this Indenture whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (other than Sections 4.06 or 4.08 hereof);

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Additional Interest, if any, on the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(5) Note payable in money other than that stated in the Notes;

(6) make any change in Article 11 that adversely affects the rights of any Holder under Article 11;

(7) make any changes in Section 6.04 or 6.07;

(8) waive a redemption payment with respect to any Note issued thereunder (other than Sections 4.06 and 4.08); or

(9) make any change in the preceding amendment and waiver provisions.

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

After an amendment under this Section 9.02 becomes effective, the Issuer shall mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

Section 9.03. Compliance with Trust Indenture Act . From the date on which this Indenture is qualified under the TIA, every amendment, waiver or supplement to this Indenture or the Notes shall comply with the TIA as then in effect.

Section 9.04. Revocation and Effect of Consents and Waivers .

(a) A consent to an amendment or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Note or portion of the Note if the Trustee receives the notice of revocation before the date on which the Trustee receives an Officers' Certificate from the Issuer certifying that the requisite principal amount of Notes have consented. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or

the Trustee of consents by the Holders of the requisite principal amount of securities, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuer and the Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.05. Notation on or Exchange of Notes . If an amendment, supplement or waiver changes the terms of a Note, the Issuer may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, supplement or waiver.

Section 9.06. Trustee to Sign Amendments . The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but is not required to sign it. In signing such amendment, the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and shall be provided with, and (subject to Section 7.01) 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 and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.03).

Section 9.07. Payment for Consent . The Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 9.08. Additional Voting Terms; Calculation of Principal Amount . Except as provided in the proviso to the first sentence of Section 9.02, all Notes issued under this Indenture shall vote and consent together on all matters (as to which any of such Notes may vote) as one class and no series of Notes will have the right to vote or consent as a separate class on any matter.

ARTICLE 10
[RESERVED]

ARTICLE 11
GUARANTEES

Section 11.01. Guarantees of the Notes .

(a) Each Guarantor hereby jointly and severally, irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, to each Holder and to the Trustee and its successors and assigns (i) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all obligations of the Issuer under this Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, premium, if any, or interest on in respect of the Notes and all other monetary obligations of the Issuer under this Indenture and the Notes and (ii) the full and punctual performance within applicable grace

periods of all other obligations of the Issuer whether for fees, expenses, indemnification or otherwise under this Indenture and the Notes (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from each such Guarantor, and that each such Guarantor shall remain bound under this Article 11 notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

(c) Each Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (i) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Notes or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any Guarantor; (v) the failure of any Holder or Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of such Guarantor, except as provided in Section 11.02(b).

(d) Each Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Guarantors, if applicable, such that such Guarantor's obligations would be less than the full amount claimed. Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer's or such Guarantor's obligations hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against such Guarantor.

(e) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(f) Except as expressly set forth in Sections 8.01(b), 11.02 and 11.06, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(g) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuer to the Holders and the Trustee.

(h) Each Guarantor agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of any Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 11.01.

(i) Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Section 11.02. Limitation on Liability; Release of Guarantee .

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture or the Guarantees, as they relate to such Guarantor, subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or other comparable provision of applicable law.

(b) A Guarantor shall be automatically and unconditionally released and discharged from all of its obligations under its Guarantee of the Guaranteed Obligations under this Article 11 if:

(i) (A) all of its assets or Capital Stock is sold or transferred, in each case in a transaction in compliance with Section 4.06 hereof,

(B) the Guarantor merges with or into, or consolidates with or amalgamates with, or transfers all or substantially all of its assets to, another Person in compliance with Article 5 hereof,

(C) the Guarantor is designated an Unrestricted Subsidiary in accordance with the terms in this Indenture,

(D) in connection with any (direct or indirect) sale of Capital Stock or other transaction that results in the Subsidiary Guarantor ceasing to be a Subsidiary of the Issuer, if the sale or other transaction complies with Section 4.06, or

(E) upon Legal Defeasance of the Notes as provided by Section 8.01 or satisfaction and discharge of the Indenture as provided by Section 8.02, and

(ii) such Guarantor has delivered to the Trustee a certificate of a Responsible Officer and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to such transaction have been complied with; and

(iii) such Guarantor is released from its guarantee of the Credit Agreement.

(c) The Guarantee of the Parent Guarantor may be released at any time upon the option of the Issuer and the Parent Guarantor; *provided* that the Guarantee of the Parent Guarantor shall not be released prior to the merger of Holdings into the Issuer as described in Section 4.16.

Section 11.03. Successors and Assigns . This Article 11 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 11.04. No Waiver . Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.05. Modification . No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 11.06. Execution of Supplemental Indenture for Future Guarantors .

(a) Each Subsidiary and other Person which is required to become a Guarantor pursuant to Section 4.15 shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit D hereto pursuant to which such Subsidiary or other Person shall become a Guarantor under this Article 11 and shall guarantee the Guaranteed Obligations.

Section 11.07. Non-impairment . The failure to endorse a Guarantee on any Note shall not affect or impair the validity thereof.

ARTICLE 12
[RESERVED]

ARTICLE 13
MISCELLANEOUS

Section 13.01. Trust Indenture Act Controls . If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by, or with another provision (an " Incorporated Provision ") included in this Indenture by operation of, Sections 310 to 318 of the TIA, inclusive, such imposed duties or incorporated provision shall control.

Section 13.02. Notices .

(a) Any notice or communication required or permitted hereunder shall be in writing and delivered in person, via facsimile or mailed by first-class mail addressed as follows:

if to the Issuer or a Guarantor:

Celanese Corporation
1601 West LBJ Freeway
Dallas, TX 75234
Facsimile: 214-258-9730
Attention: General Counsel

with a copy to:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Facsimile: 212-351-4035
Attn: Joerg Esdorn

if to the Trustee:

Wells Fargo Bank, N.A.
201 Main Street, Suite 301
Fort Worth, TX 76102
Facsimile: 817-885-8650
Attn: Corporate Trust Department

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

(b) Any notice or communication mailed to a Holder shall be mailed, first class mail, to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

(c) Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the Trustee are effective only if received.

Section 13.03. Communication By The Holders With Other Holders . The Holders may communicate pursuant to Section 312(b) of the TIA with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Registrar and other Persons shall have the protection of Section 312(c) of the TIA.

Section 13.04. Certificate And Opinion As To Conditions Precedent . Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee at the request of the Trustee:

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

(b) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 13.05. Statements Required In Certificate Or Opinion . Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

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

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with; *provided, however* , that with respect to matters of fact an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials.

Section 13.06. When Notes Disregarded . In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, any Guarantor or

by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which the Trustee knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

Section 13.07. Rules By Trustee, Paying Agent And Registrar . The Trustee may make reasonable rules for action by or a meeting of the Holders. The Registrar and a Paying Agent may make reasonable rules for their functions.

Section 13.08. Legal Holidays . If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such payment date if it were a Business Day for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 13.09. Governing Law . THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 13.10. No Recourse Against Others . No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor or any direct or indirect parent entity, as such, will have any liability for any obligations of the Issuer or any Guarantor under the Notes, the Indenture, any Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability.

Section 13.11. Successors . All agreements of the Issuer and each Guarantor in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 13.12. Multiple Originals . The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

Section 13.13. Table Of Contents; Headings . 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 intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 13.14. Indenture Controls . If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture shall control.

Section 13.15. Severability . In case any provision in this Indenture 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 such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

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

CELANESE US HOLDINGS LLC

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: President

By: /s/ Alexander M Ludlow
Name: Alexander M Ludlow
Title: Assistant Secretary

CELANESE CORPORATION
as Guarantor

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: Senior Vice President, Finance and Treasurer

CELANESE AMERICAS LLC
as Guarantor

By: /s/ Alexander M Ludlow
Name: Alexander M Ludlow
Title: Assistant Secretary

CELANESE ACETATE LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

CELANESE CHEMICALS, INC.
as Guarantor

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: Treasurer

CELANESE FIBERS OPERATIONS LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

CNA HOLDINGS LLC
as Guarantor

By: /s/ Alexander M Ludlow
Name: Alexander M Ludlow
Title: Assistant Secretary

CELANESE INTERNATIONAL CORPORATION
as Guarantor

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: Treasurer

CELANESE LTD.
as Guarantor

By: CELANESE INTERNATIONAL CORPORATION,
its general partner

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: Treasurer

CELTRAN, INC.
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President and Assistant Secretary

CNA FUNDING LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

KEP AMERICA ENGINEERING PLASTICS, LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

TICONA FORTRON INC.
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

TICONA POLYMERS, INC.
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

TICONA LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

CELANESE GLOBAL RELOCATION LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: /s/ John C. Stohlman
Name: John C. Stohlman
Title: Vice President

PROVISIONS RELATING TO INITIAL SECURITIES, ADDITIONAL SECURITIES AND EXCHANGE SECURITIES

1. Definitions.

1.1 Definitions.

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

" Definitive Notes " means a certificated Initial Note or Exchange Note (bearing the Restricted Securities Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Securities Legend.

" Depository " means The Depository Trust Company, its nominees and their respective successors.

" Global Notes Legend " means the legend set forth under that caption in the applicable Exhibit to this Indenture.

" IAI " means an institutional "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

" Initial Purchasers " means Banc of America Securities LLC, Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, RBS Securities Inc., Barclays Capital Inc., Citigroup Global Markets Inc., Commerz Markets LLC, Goldman, Sachs & Co. and Mitsubishi UFJ Securities (USA), Inc.

" Purchase Agreement " means (a) the Purchase Agreement dated September 15, 2010 among the Issuer, the Guarantors and Banc of America Securities LLC, as representative for the Initial Purchasers and (b) any other similar Purchase Agreement relating to Additional Notes.

" QIB " means a "qualified institutional buyer" as defined in Rule 144A.

" Registered Exchange Offer " means the offer by the Issuer, pursuant to the Registration Rights Agreement, to certain Holders of Initial Notes, to issue and deliver to such Holders, in exchange for their Initial Notes, a like aggregate principal amount of Exchange Notes registered under the Securities Act.

" Regulation S " means Regulation S under the Securities Act.

" Regulation S Securities " means all Initial Notes offered and sold outside the United States in reliance on Regulation S.

" Restricted Period ", with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Issuer to the Trustee, and (b) the Issue Date, and with respect to any Additional Notes that are Transfer Restricted Notes, it means the comparable period of 40 consecutive days.

" Restricted Notes Legend " means the legends set forth in Sections 2.2(f)(i) and 2.2(f)(ii) herein.

" Rule 501 " means Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

" Rule 144A " means Rule 144A under the Securities Act.

" Rule 144A Notes " means all Initial Notes offered and sold to QIBs in reliance on Rule 144A.

" Shelf Registration Statement " means a registration statement filed by the Issuer in connection with the offer and sale of Initial Notes pursuant to the Registration Rights Agreement.

" Transfer Restricted Notes " means Definitive Notes and any other Notes that bear or are required to bear or are subject to the Restricted Securities Legend.

" Unrestricted Definitive Note " means Definitive Notes and any other Notes that are not required to bear, or are not subject to, the Restricted Securities Legend.

" Unrestricted Global Note " means Global Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

2. The Notes.

2.1 Form and Dating; Global Notes. (a) The Initial Notes issued on the date hereof will be (i) offered and sold by the Issuer pursuant to the Purchase Agreement and (ii) resold, initially only to (1) QIBs in reliance on Rule 144A and (2) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. Such Initial Notes may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and, except as set forth below, IAIs in accordance with Rule 501. Additional Notes offered after the date hereof may be offered and sold by the Issuer from time to time pursuant to one or more Purchase Agreements in accordance with applicable law.

(b) Global Notes. (i) Rule 144A Notes initially shall be represented by one or more Notes in definitive, fully registered, global form without interest coupons (collectively, the "Restricted Global Notes"). Regulation S Notes initially shall be represented by one or more Notes in fully registered, global form without interest coupons (collectively, the "Regulation S Global Notes"). The term "Global Notes" means the Restricted Global Notes and the Regulation S Global Notes. The Global Notes shall bear the Global Note Legend. The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, in each case for credit to an account of an Agent Member, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear the Restricted Notes Legend.

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

(ii) Transfers of Global Notes shall be limited to transfer in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Definitive Notes only in accordance with the applicable rules and procedures of the Depository and the provisions of Section 2.2. In addition, a Global Note shall be exchangeable for Definitive Notes if the Depository (x) notifies the Issuer that it is unwilling or unable to continue as depository for such Global Note and the Issuer thereupon fails to appoint a successor depository or (y) has ceased to be a clearing agency registered under the Exchange Act or there shall have occurred and be continuing an Event of Default with respect to such Global Note; *provided* that in no event shall the Regulation S Global Note be exchanged by the Issuer for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certifications required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. In all cases, Definitive Notes delivered in exchange for any Global Note or

beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository in accordance with its customary procedures.

(iii) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to subsection (i) of this Section 2.1(b), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, to each beneficial owner identified by the Depository in writing in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(iv) Any Transfer Restricted Note delivered in exchange for an interest in a Global Note pursuant to Section 2.2 shall, except as otherwise provided in Section 2.2, bear the Restricted Notes Legend.

(v) [Reserved].

(vi) The Holder of any 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 this Indenture or the Notes.

2.2 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except as set forth in Section 2.1(b). Global Notes will not be exchanged by the Issuer for Definitive Notes except under the circumstances described in Section 2.1(b)(ii). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.08 and 2.10 of this Indenture. Beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.2(b) or 2.2(g).

(b) Transfer and Exchange of Beneficial Interests in Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture and the applicable rules and procedures of the Depository. Beneficial interests in Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Notes shall be transferred or exchanged only for beneficial interests in Global Notes. Transfers and exchanges of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Restricted Notes Legend; provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). A beneficial interest in an Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.2(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests in any Global Note that is not subject to Section 2.2(b)(i), the transferor of such beneficial interest must deliver to the Registrar (1) a written order from an Agent Member given to the Depository in accordance with the applicable rules and procedures of the Depository directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the applicable rules and procedures of the Depository containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or

otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note pursuant to Section 2.2(g).

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Transfer Restricted Global Note if the transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note.

(iv) Transfer and Exchange of Beneficial Interests in a Transfer Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Registrar so requests or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this subparagraph (iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an written order of the Issuer in the form of an Officers' Certificate in accordance with Section 2.01, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this subparagraph (iv).

(v) Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Global Note. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer and Exchange of Beneficial Interests in Global Notes for Definitive Notes. A beneficial interest in a Global Note may not be exchanged for a Definitive Note except under the circumstances described in Section 2.1(b)(ii). A beneficial interest in a Global Note may not be transferred to a Person who takes delivery thereof in the form of a Definitive Note except under the circumstances described in Section 2.1 (b)(ii). In any case, beneficial interests in Global Notes shall be transferred or exchanged only for Definitive Notes.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes. Definitive Notes shall be transferred or exchanged only for beneficial interests in Global Notes. Transfers and exchanges of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i), (ii) or (iii) below, as applicable:

(i) Transfer Restricted Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Transfer Restricted Note proposes to exchange such Transfer Restricted Note for a beneficial

interest in a Restricted Global Note or to transfer such Transfer Restricted Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Transfer Restricted Note proposes to exchange such Transfer Restricted Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form attached to the applicable Note;

(B) if such Transfer Restricted Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate from such Holder in the form attached to the applicable Note;

(C) if such Transfer Restricted Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate from such Holder in the form attached to the applicable Note;

(D) if such Transfer Restricted Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate from such Holder in the form attached to the applicable Note;

(E) if such Transfer Restricted Note is being transferred to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate from such Holder in the form attached to the applicable Note, including the certifications, certificates and Opinion of Counsel, if applicable; or

(F) if such Transfer Restricted Note is being transferred to the Issuer or a Subsidiary thereof, a certificate from such Holder in the form attached to the applicable Note;

the Trustee shall cancel the Transfer Restricted Note, and increase or cause to be increased the aggregate principal amount of the appropriate Restricted Global Note.

(ii) Transfer Restricted Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Transfer Restricted Note may exchange such Transfer Restricted Note for a beneficial interest in an Unrestricted Global Note or transfer such Transfer Restricted Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Transfer Restricted Note proposes to exchange such Transfer Restricted Note for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form attached to the applicable Note; or

(B) if the Holder of such Transfer Restricted Notes proposes to transfer such Transfer Restricted Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form attached to the applicable Note,

and, in each such case, if the Registrar so requests or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the conditions of this subparagraph (ii), the Trustee shall cancel the Transfer Restricted Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note. If any such transfer or exchange is effected pursuant to this subparagraph (ii) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an written order of the Issuer in the form of an Officers' Certificate, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to

the aggregate principal amount of Transfer Restricted Notes transferred or exchanged pursuant to this subparagraph (ii).

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes. If any such transfer or exchange is effected pursuant to this subparagraph (iii) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an written order of the Issuer in the form of an Officers' Certificate, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Definitive Notes transferred or exchanged pursuant to this subparagraph (iii).

(iv) Unrestricted Definitive Notes to Beneficial Interests in Restricted Global Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.2(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.2(e).

(i) Transfer Restricted Notes to Transfer Restricted Notes. A Transfer Restricted Note may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Transfer Restricted Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(C) if the transfer will be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate in the form attached to the applicable Note;

(D) if the transfer will be made to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (A) through (C) above, a certificate in the form attached to the applicable Note; and

(E) if such transfer will be made to the Issuer or a Subsidiary thereof, a certificate in the form attached to the applicable Note.

(ii) Transfer Restricted Notes to Unrestricted Definitive Notes. Any Transfer Restricted Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(1) if the Holder of such Transfer Restricted Note proposes to exchange such Transfer Restricted Note for an Unrestricted Definitive Note, a certificate from such Holder in the form attached to the applicable Note; or

(2) if the Holder of such Transfer Restricted Note proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form attached to the applicable Note,

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note at any time. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(iv) Unrestricted Definitive Notes to Transfer Restricted Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Transfer Restricted Note.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(f) Legend.

(i) Except as permitted by the following paragraphs (iii), (iv) or (v), each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER

THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER IF THE ISSUER SO REQUESTS), (2) TO THE ISSUER OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

Each Definitive Note shall bear the following additional legend:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Initial Note).

(iii) After a transfer of any Initial Notes during the period of the effectiveness of a Shelf Registration Statement with respect to such Initial Notes, all requirements pertaining to the Restricted Notes Legend on such Initial Notes shall cease to apply and the requirements that any such Initial Notes be issued in global form shall continue to apply.

(iv) Upon the consummation of a Registered Exchange Offer with respect to the Initial Notes pursuant to which Holders of such Initial Notes are offered Exchange Notes in exchange for their Initial Notes, all requirements pertaining to Initial Notes that Initial Notes be issued in global form shall continue to apply, and Exchange Notes in global form without the Restricted Notes Legend shall be available to Holders that exchange such Initial Notes in such Registered Exchange Offer.

(v) Upon a sale or transfer after the expiration of the Restricted Period of any Initial Note acquired pursuant to Regulation S, all requirements that such Initial Note bear the Restricted Notes Legend shall cease to apply and the requirements requiring any such Initial Note be issued in global form shall continue to apply.

(vi) Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(g) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository or the Common Depository, as applicable, at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an

endorsement shall be made on such Global Note by the Trustee or by the Depository or the Common Depository, as applicable, at the direction of the Trustee to reflect such increase.

(h) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 3.03(c), 4.06, 4.08 and 9.05 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee, a Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuer, the Trustee, a Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(i) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to the Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

[FORM OF FACE OF INITIAL NOTE]

[Global Notes Legend]

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Restricted Notes Legend]

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER IF THE ISSUER SO REQUESTS), (2) TO THE ISSUER OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

Each Definitive Note shall bear the following additional legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[FORM OF INITIAL NOTE]

No. $ _____

6 5/8% Senior Notes due 2018

CUSIP No. _____
ISIN No. _____

CELANESE US HOLDINGS LLC, a Delaware limited liability company, promises to pay to [ ], or registered assigns, the principal sum [of Dollars] [listed on the Schedule of Increases or Decreases in Global Security attached hereto(1) on October 15, 2018.

Interest Payment Dates: April 15 and October 15.

Record Dates: April 1 and October 1.

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

CELANESE US HOLDINGS LLC

By: _____
Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee, certifies that this is
one of the Notes
referred to in the Indenture.

By: _____
Authorized Signatory Title:

*/ If the Note is to be issued in global form, add the Global Notes Legend and the attachment from Exhibit A captioned "TO BE ATTACHED TO GLOBAL SECURITIES — SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY".

[FORM OF REVERSE SIDE OF INITIAL NOTE]

6 5/8 % Senior Notes due 2018

1. Interest

(a) CELANESE US HOLDINGS LLC., a Delaware limited liability company (the "Issuer"), promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Issuer shall pay interest semiannually on April 15 and October 15 of each year, commencing April 15, 2011. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from September 24, 2010 until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuer shall pay interest on overdue principal at the rate borne by the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

(b) Registration Rights Agreement. The Holder of this Note is entitled to the benefits of a Registration Rights Agreement, dated as of September 24, 2010, among the Issuer, the Guarantors and the Initial Purchasers named therein.

2. Method of Payment

The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the April 1 or October 1 next preceding the interest payment date even if Notes are canceled after the record date and on or before the interest payment date (whether or not a Business Day). Holders must surrender Notes to a Paying Agent to collect principal payments. The Issuer shall pay principal, premium, if any, and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and interest) shall be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company, Issuer or any successor depositary. The Issuer will make all payments in respect of a certificated Note (including principal, premium, if any, and interest), at the office of each Paying Agent, except that, at the option of the Issuer, payment of interest may be made by mailing a check to the registered address of each Holder thereof.

3. Paying Agent and Registrar

Initially, Wells Fargo Bank, National Association (the "Trustee"), will act as Paying Agent and Registrar. The Issuer may appoint and change any Paying Agent or Registrar without notice. The Issuer may act as Paying Agent or Registrar.

4. Indenture

The Issuer issued the Notes under an Indenture dated as of September 24, 2010 (the "Indenture"), among the Issuer, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 as in effect on the date of the Indenture (the "TIA"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and the Holders (as defined in the Indenture) are referred to the Indenture and the TIA for a statement of such terms and provisions.

5. Redemption and Repurchase

This Note is subject to optional redemption and may be the subject of an Offer to Purchase, as further described in the Indenture.

6. Sinking Fund

The Notes are not subject to any sinking fund.

7. Denominations; Transfer; Exchange

The Notes are in registered form, without coupons, in denominations of $2,000 and whole multiples of $1,000 in excess thereof. A Holder shall register the transfer of or exchange of Notes in accordance with the Indenture. Upon any registration of transfer or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Notes not to be redeemed) or to transfer or exchange any Notes for a period of 15 days prior to a selection of Notes to be redeemed.

8. Persons Deemed Owners

The registered Holder of this Note shall be treated as the owner of it for all purposes.

9. Discharge and Defeasance

Subject to certain conditions, the Issuer at any time may terminate some of or all of its obligations under the Notes and the Indenture if the Issuer deposits with the Trustee money or U.S. Government Securities for the payment of principal of, and interest on the Notes to redemption, or maturity, as the case may be.

10. Amendment, Waiver

Subject to certain exceptions set forth in the Indenture, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Issuer and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency.

11. Defaults and Remedies

If an Event of Default occurs (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer) and is continuing, the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes, in each case, by notice to the Issuer, may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer occurs, the principal of, premium, if any, and interest on all the Notes shall become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

12. Trustee Dealings with the Issuer

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

13. No Recourse Against Others

No director, officer, employee, incorporator or holder of any equity interests in the Issuer or of any Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability.

14. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

15. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

16. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

17. CUSIP Numbers and ISINs

The Issuer has caused CUSIP numbers and ISINs to be printed on the Notes and has directed the Trustee to use CUSIP numbers and ISINs in notices of redemption as a convenience to the Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

THE ISSUER WILL FURNISH TO ANY HOLDER OF NOTES UPON WRITTEN REQUEST AND WITHOUT CHARGE TO THE HOLDER A COPY OF THE INDENTURE WHICH HAS IN IT THE TEXT OF THIS NOTE.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

_____

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

_____

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

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

_____

Date: _____ Your Signature: _____

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

_____ _____

Signature Guarantee:

Date:
Signature must be guaranteed by a participant in Signature of Signature Guarantee a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFER RESTRICTED NOTES

This certificate relates to $ _____principal amount of Notes held in (check applicable space) _____book-entry or _____ definitive form by the undersigned.

The undersigned (check one box below):

- ☐ has requested the Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depository a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);
- ☐ has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring while this Note is still a Transfer Restricted Note, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer; or

(2) ☐ to the Registrar for registration in the name of the Holder, without transfer; or

(3) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(4) ☐ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(5) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933; or

(6) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(7) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; provided, however, that if box (5), (6) or (7) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Date: _____ _____

Signature Guarantee: Your Signature

Date: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee

_____

Signature of Signature Guarantee:

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $_____. The following increases or decreases in this Global Note have been made:

Date if Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.06 (Asset Sale) or Section 4.08 (Change of Control Event) of the Indenture, check the box:

Asset Sale ☐ Change of Control Event ☐

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.06 (Asset Sale) or Section 4.08 (Change of Control Event) of the Indenture, state the amount ($2,000 or an integral multiple of $1,000 in excess thereof):

$

Dated: _____ Your Signature: _____

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

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee

EXHIBIT B

[FORM OF FACE OF EXCHANGE NOTE]

[Global Notes Legend]

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[FORM OF EXCHANGE NOTE]

No. $ _____

6 5/8 % Senior Notes due 2018

CUSIP No. _____
ISIN No. _____

CELANESE US HOLDINGS LLC, a Delaware limited liability company, promises to pay to [ ], or registered assigns, the principal sum [of Dollars] [listed on the Schedule of Increases or Decreases in Global Note attached hereto] on October 15, 2018.

Interest Payment Dates: April 15 and October 15.

Record Dates: April 1 and October 1.

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

CELANESE US HOLDINGS LLC

By: _____
Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee,
certifies that this is one of the
Notes referred to in the Indenture.

By: _____
Authorized Signatory
Title:

*/ If the Note is to be issued in global form, add the Global Notes Legend and the attachment from Exhibit A captioned "TO BE ATTACHED TO GLOBAL NOTES — SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE".

[FORM OF REVERSE SIDE OF EXCHANGE NOTE]

6 5/8% Senior Notes due 2018

1. Interest

CELANESE US HOLDINGS LLC, a Delaware limited liability company (the "Issuer"), promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Issuer shall pay interest semiannually on April 15 and October 15 of each year, commencing April 15, 2011. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from September 24, 2010 until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuer shall pay interest on overdue principal at the rate borne by the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

2. Method of Payment

The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the April 1 or October 1 next preceding the interest payment date even if Notes are canceled after the record date and on or before the interest payment date (whether or not a Business Day). The Holders must surrender Notes to a Paying Agent to collect principal payments. The Issuer shall pay principal, premium, if any, and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium and interest) shall be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company, the Issuer or any successor depositary. The Issuer will make all payments in respect of a certificated Note (including principal, premium, if any, and interest), at the office of a Paying Agent, except that, at the option of the Issuer, payment of interest may be made by mailing a check to the registered address of each Holder thereof.

3. Paying Agent and Registrar

Initially, Wells Fargo Bank, National Association (the "Trustee"), will act as Paying Agent and Registrar. The Issuer may appoint and change any Paying Agent or Registrar without notice. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

4. Indenture

The Issuer issued the Notes under an Indenture dated as of September 24, 2010 (the "Indenture"), among the Issuer, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 as in effect on the date of the Indenture (the "TIA"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and the Holders (as defined in the Indenture) are referred to the Indenture and the TIA for a statement of such terms and provisions.

5. Optional Redemption

This Note is subject to optional redemption, and may be the subject of an Offer to Purchase, as further described in the Indenture.

6. Sinking Fund

The Notes are not subject to any sinking fund.

7. Denominations; Transfer; Exchange

The Notes are in registered form, without coupons, in denominations of $2,000 and whole multiples of $1,000 in excess thereof. A Holder shall register the transfer of or exchange of Notes in accordance with the Indenture. Upon any registration of transfer of or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or to transfer or exchange any Notes for a period of 15 days prior to a selection of Notes to be redeemed.

8. Persons Deemed Owners

The registered Holder of this Note shall be treated as the owner of it for all purposes.

9. Discharge and Defeasance

Subject to certain conditions, the Issuer at any time may terminate some of or all its obligations under the Notes and the Indenture if the Issuer deposits with the Trustee money or Government Securities for the payment of principal and interest on the Notes to redemption, or maturity, as the case may be.

10. Amendment, Waiver

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Issuer and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency.

11. Defaults and Remedies

If an Event of Default occurs (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer) and is continuing, the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes, by notice to the Issuer, may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer occurs, the principal of, premium, if any, and interest on all the Notes shall become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

12. Trustee Dealings with the Issuer

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

13. No Recourse Against Others

No director, officer, employee, incorporator or holder of any equity interests in the Issuer or of any Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability.

14. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

15. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

16. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

17. CUSIP Numbers and ISINs

The Issuer has caused CUSIP numbers and ISINs to be printed on the Notes and has directed the Trustee to use CUSIP numbers and ISINs in notices of redemption as a convenience to the Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

THE ISSUER WILL FURNISH TO ANY HOLDER OF NOTES UPON WRITTEN REQUEST AND WITHOUT CHARGE TO THE HOLDER A COPY OF THE INDENTURE WHICH HAS IN IT THE TEXT OF THIS NOTE.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

_____

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

_____

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

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

Date: _____ Your Signature: _____

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

Signature Guarantee:

_____ _____

Date: Signature of Signature Guarantee:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.06 (Asset Sale) or Section 4.08 (Change of Control Event) of the Indenture, check the box:

Asset Sale ☐ Change of Control Event ☐

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.06 (Asset Sale) or Section 4.08 (Change of Control Event) of the Indenture, state the amount ($2,000 or an integral multiple of $1,000 in excess thereof):

$

Dated: _____ Your Signature: _____

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

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $_____. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

EXHIBIT C

Form of
Transferee Letter of Representation

Celanese US Holdings LLC. Issuer

c/o Wells Fargo Bank, National Association
Corporate Trust Department
201 Main Street, Suite 301
Fort Worth, Texas 76102
Facsimile: (817) 885-8650

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[ ] principal amount of the 6 5/8 % Senior Notes due 2018 (the "Notes") of Celanese US Holdings LLC (the "Issuer").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")), purchasing for our own account or for the account of such an institutional "accredited investor" at least $250,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act or any applicable security law of any State in the United States or any other applicable jurisdiction, provided that the disposition of our property and the property of any accounts for which we are acting as fiduciary will remain at all times within our or their control. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf, the Issuer's behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is two years after the later of the date of original issue and the last date on which the Issuer or any affiliate of the Issuer was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) to the Issuer, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act ("Rule 144A"), to a person we reasonably believe is a qualified institutional buyer under Rule 144A (a "QIB") that is purchasing for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is purchasing for its own account or for the account of such an institutional "accredited investor," in each case in a minimum principal amount of Notes of $250,000, or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor

account or accounts be at all times within our or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (c) or (d) above prior to the Resale Restriction Termination Date, the transferor shall deliver to the Trustee a written certificate in the form provided in the Note, to the effect that the transfer is being made in accordance with Regulation S or Rule 144A, as the case may be. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuer and the Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (e) or (f) above prior to the Resale Restriction Termination Date, the transferor shall deliver to the Trustee certificates Each purchaser acknowledges that the Issuer and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clause (d), (e) or (f) above to require the delivery of an Opinion of Counsel, certifications or other information satisfactory to the Issuer and the Trustee in order to determine that the proposed transfer is being made in compliance with the Securities Act and applicable law.

Not representation is made as to the availability of any Rule 144A exemption from the registration requirements of the Securities Act.

Dated: _____
TRANSFEREE:
By: _____

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [ ], among [GUARANTOR] (the "New Guarantor"), Celanese US Holdings LLC (or its successor), a Delaware limited liability company (the "Issuer"), and Wells Fargo Bank, National Association, as trustee under the indenture referred to below (the "Trustee").

RECITALS

WHEREAS the Issuer, the Guarantor and the Trustee have heretofore executed an Indenture (as amended, supplemented or otherwise modified, the "Indenture") dated as of September 24, 2010, providing for the issuance of the Issuer's 6 5/8% Senior Notes due 2018 (the "Notes") initially in the aggregate principal amount of $600,000,000;

WHEREAS Section 11.06 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's obligations under the on the terms and conditions set forth herein and in the Indenture; and

WHEREAS pursuant to 9.01 of the Indenture, the Trustee, the Issuer and the existing Guarantors are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and mutual covenants herein contained and intending to be legally bound, the New Guarantor, the Issuer, and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Guarantee shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and hereby and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 11 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in 13.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

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

8. Effect of Headings. The Section headings herein are for convenience only and shall not effect the construction thereof.

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

[NEW GUARANTOR]

By: _____
Name:
Title:

CELANESE US HOLDINGS LLC

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Exhibit 10.1

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

by and among

Celanese US Holdings LLC
and the Guarantors party hereto

and

Banc of America Securities LLC
Deutsche Bank Securities Inc.
HSBC Securities (USA) Inc.
J.P. Morgan Securities LLC
RBS Securities Inc.
Barclays Capital Inc.
Citigroup Global Markets Inc.
Commerz Markets LLC
Goldman, Sachs & Co.
Mitsubishi UFJ Securities (USA), Inc.

Dated as of September 24, 2010

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of September 24, 2010, by and among Celanese US Holdings LLC, a Delaware limited liability company (the "Company"), the guarantors party hereto (collectively, the "Guarantors"), and Banc of America Securities LLC, Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, RBS Securities Inc., Barclays Capital Inc., Citigroup Global Markets Inc., Commerz Markets LLC, Goldman, Sachs & Co. and Mitsubishi UFJ Securities (USA), Inc. (collectively, the "Initial Purchasers"), each of whom has agreed to purchase the Company's 6 5/8% Senior Notes due 2018 (the "Initial Notes") fully and unconditionally guaranteed by the Guarantors (the "Guarantees") pursuant to the Purchase Agreement (as defined below). The Initial Notes and the Guarantees attached thereto are herein collectively referred to as the "Initial Securities."

This Agreement is made pursuant to the Purchase Agreement, dated September 15, 2010 (the "Purchase Agreement"), among the Company, the Guarantors and the Initial Purchasers (i) for the benefit of the Initial Purchasers and (ii) for the benefit of the holders from time to time of the Initial Securities, including the Initial Purchasers. In order to induce the Initial Purchasers to purchase the Initial Securities, the Company has agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchasers set forth in Section 5(f) of the Purchase Agreement.

The parties hereby agree as follows:

SECTION 1. *Definitions* . As used in this Agreement, the following capitalized terms shall have the following meanings:

Additional Interest: As defined in Section 5 hereof.

Affiliate: As defined in Rule 405 under the Securities Act, with the terms "controlling" and "controlled" having the meanings correlative thereto.

Broker-Dealer: Any broker or dealer registered under the Exchange Act.

Business Day: Any day other than a Saturday, Sunday or U.S. federal holiday or a day on which banking institutions or trust companies located in New York, New York are authorized or obligated to be closed.

Closing Date: The date of this Agreement.

Commission: The United States Securities and Exchange Commission.

Consummate: A registered Exchange Offer shall be deemed "Consummated" for purposes of this Agreement upon the occurrence of (i) the filing and effectiveness under the Securities Act of the Exchange Offer Registration Statement relating to the Exchange Securities to be issued in the Exchange Offer, (ii) the maintenance of such Registration Statement continuously effective and the keeping of the Exchange Offer open for a period not less than the minimum period

required pursuant to Section 3(b) hereof, and (iii) the delivery by the Company to the Registrar under the Indenture of Exchange Securities in the same aggregate principal amount as the aggregate principal amount of Initial Securities that were tendered by Holders thereof pursuant to the Exchange Offer.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Exchange Offer: The registration by the Company and the Guarantors under the Securities Act of the Exchange Securities pursuant to a Registration Statement pursuant to which the Company and the Guarantors offer the Holders of all outstanding Transfer Restricted Securities the opportunity to exchange all such outstanding Transfer Restricted Securities held by such Holders for Exchange Securities in an aggregate principal amount equal to the aggregate principal amount of the Transfer Restricted Securities tendered in such exchange offer by such Holders.

Exchange Offer Registration Statement: The Registration Statement relating to the Exchange Offer, including the related Prospectus.

Exchange Securities: The 6 5/8% Senior Notes due 2018, of the same series under the Indenture as the Initial Notes and the Guarantees attached thereto, to be issued to Holders in exchange for Transfer Restricted Securities pursuant to this Agreement.

Exempt Resales: The transactions in which the Initial Purchasers propose to sell the Initial Securities to certain "qualified institutional buyers," as such term is defined in Rule 144A under the Securities Act and to certain non-U.S. persons pursuant to Regulation S under the Securities Act.

FINRA: The Financial Industry Regulatory Authority, Inc.

Holders: As defined in Section 2(b) hereof.

Indemnified Holder: As defined in Section 8(a) hereof.

Indenture: The Indenture, dated as of September 24, 2010, by and among the Company, the Guarantors and Wells Fargo Bank, National Association, as trustee (the "Trustee"), pursuant to which the Securities are to be issued, as such Indenture is amended or supplemented from time to time in accordance with the terms thereof.

Initial Notes: As defined in the preamble hereto.

Initial Purchasers: As defined in the preamble hereto.

Initial Placement: The issuance and sale by the Company of the Initial Securities to the Initial Purchasers pursuant to the Purchase Agreement.

Initial Securities: As defined in the preamble hereto.

Interest Payment Date: As defined in the Indenture and the Securities.

Person: An individual, partnership, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

Prospectus: The prospectus included in a Registration Statement, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

Registration Default: As defined in Section 5 hereof.

Registration Statement: Any registration statement of the Company relating to (a) an offering of Exchange Securities pursuant to an Exchange Offer or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, which is filed pursuant to the provisions of this Agreement, in each case, including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

Securities: Collectively, the Notes and the Guarantees issued under the Indenture.

Securities Act: The Securities Act of 1933, as amended.

Shelf Registration Statement: As defined in Section 4(a) hereof.

Transfer Restricted Securities: Each Initial Security, until the earliest to occur of (a) the date on which such Initial Security is exchanged in the Exchange Offer for an Exchange Security entitled to be resold to the public by the Holder thereof without complying with the prospectus delivery requirements of the Securities Act, (b) the date on which such Initial Security has been effectively registered under the Securities Act and disposed of in accordance with a Shelf Registration Statement and (c) the date on which such Initial Security is distributed to the public pursuant to Rule 144 under the Securities Act or by a Broker-Dealer pursuant to the "Plan of Distribution" contemplated by the Exchange Offer Registration Statement (including delivery of the Prospectus contained therein).

Trust Indenture Act: The Trust Indenture Act of 1939, as amended.

Underwritten Registration or Underwritten Offering: A registration in which securities of the Company are sold to an underwriter for reoffering to the public.

SECTION 2. *Securities Subject to this Agreement* .

(a) *Transfer Restricted Securities.* The securities entitled to the benefits of this Agreement are the Transfer Restricted Securities.

(b) *Holders of Transfer Restricted Securities.* A Person is deemed to be a holder of Transfer Restricted Securities (each, a "Holder") whenever such Person owns Transfer Restricted Securities.

SECTION 3. *Registered Exchange Offer* .

(a) Unless the Exchange Offer shall not be permissible under applicable law or Commission policy (after the procedures set forth in Section 6(a) hereof have been complied with), each of the Company and the Guarantors shall use commercially reasonable efforts to (i) cause to be filed with the Commission a Registration Statement under the Securities Act relating to the Exchange Securities and the Exchange Offer and (ii) cause such Registration Statement to become effective and to Consummate the Exchange Offer no later than 270 days after the Closing Date (or if such 270th day is not a Business Day, the next succeeding Business Day). In connection with the foregoing, the Company and the Guarantors shall file (A) all pre-effective amendments to such Registration Statement as may be necessary in order to cause such Registration Statement to become effective, (B) if applicable, a post-effective amendment to such Registration Statement pursuant to Rule 430A under the Securities Act and (C) cause all necessary filings in connection with the registration and qualification of the Exchange Securities to be made under the state securities or blue sky laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer. The Exchange Offer shall be on the appropriate form permitting registration of the Exchange Securities to be offered in exchange for the Transfer Restricted Securities and to permit resales of Initial Securities held by Broker-Dealers as contemplated by Section 3(c) hereof.

(b) The Company and the Guarantors shall keep the Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to Consummate the Exchange Offer; *provided, however* , that in no event shall such period be less than 20 Business Days after the date notice of the Exchange Offer is mailed to the Holders. The Company shall cause the Exchange Offer to comply with all applicable federal and state securities laws. No securities other than the Exchange Securities shall be included in the Exchange Offer Registration Statement.

(c) The Company shall indicate in a “Plan of Distribution” section contained in the Prospectus forming a part of the Exchange Offer Registration Statement that any Broker-Dealer who holds Initial Securities that are Transfer Restricted Securities and that were acquired for its own account as a result of market-making activities or other trading activities (other than Transfer Restricted Securities acquired directly from the Company), may exchange such Initial Securities pursuant to the Exchange Offer; however, such Broker-Dealer may be deemed to be an “underwriter” within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Securities received by such Broker-Dealer in the Exchange Offer, which prospectus delivery requirement may be satisfied by the delivery by such Broker-Dealer of the Prospectus contained in the Exchange Offer Registration Statement. Such “Plan of Distribution” section shall also contain all other information with respect to such resales by Broker-Dealers that the Commission may require in order to permit such resales pursuant thereto, but such “Plan of Distribution” shall not name any such Broker-Dealer or disclose the amount of Initial Securities held by any such Broker-Dealer except to the extent required by the Commission as a result of a change in policy after the date of this Agreement.

Each of the Company and the Guarantors shall cause the Exchange Offer Registration Statement to be continuously effective, supplemented and amended as required by the provisions of Section 6(c) hereof to the extent necessary to ensure that it is available for resales of Initial Securities acquired by Broker-Dealers for their own accounts as a result of market-making activities or other trading activities, and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period ending on the earlier of (i) 90 days after the date on which the Exchange Offer Registration Statement is declared effective by the Commission and (ii) the date on which a Broker-Dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities.

The Company shall provide sufficient copies of the latest version of such Prospectus to Broker-Dealers promptly upon request at any time during such 90-day (or shorter as provided in the foregoing sentence) period in order to facilitate such resales.

SECTION 4. *Shelf Registration* .

(a) *Shelf Registration.* If (i) the Company is not required to file an Exchange Offer Registration Statement or to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy (after the procedures set forth in Section 6(a) hereof have been complied with), (ii) for any reason the Exchange Offer is not Consummated within 270 days after the Closing Date (or if such 270th day is not a Business Day, the next succeeding Business Day), or (iii) with respect to any Holder of Transfer Restricted Securities (A) such Holder delivers an opinion of counsel reasonably satisfactory to the Company to the effect that such Holder is prohibited by applicable law or Commission policy from participating in the Exchange Offer, or (B) such Holder delivers an opinion of counsel reasonably satisfactory to the Company to the effect that such Holder may not resell the Exchange Securities acquired by it in the Exchange Offer to the public without delivering a prospectus and that the Prospectus contained in the Exchange Offer Registration Statement is not permitted or available for use in such resales by such Holder, or (C) such Holder is a Broker-Dealer and holds Initial Securities acquired directly from the Company or one of its affiliates, then, upon such Holder's notification and request, the Company and the Guarantors shall

(x) as promptly as practicable, cause to be filed a shelf registration statement pursuant to Rule 415 under the Securities Act, which may be an amendment to the Exchange Offer Registration Statement (in either event, the "Shelf Registration Statement"), which Shelf Registration Statement shall provide for resales of all Transfer Restricted Securities the Holders of which shall have provided the information required pursuant to Section 4(b) hereof; and

(y) use their commercially reasonable efforts to cause such Shelf Registration Statement to become effective.

Each of the Company and the Guarantors shall use its commercially reasonable efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended as required by the provisions of Sections 6(b) and (c) hereof to the extent necessary to ensure that it is available for resales of Initial Securities by the Holders of Transfer Restricted Securities entitled

to the benefit of this Section 4(a), and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of at least one year following the date on which such Shelf Registration Statement became effective (or shorter period that will terminate when all the Initial Securities covered by such Shelf Registration Statement have been sold pursuant to such Shelf Registration Statement).

(b) *Provision by Holders of Certain Information in Connection with the Shelf Registration Statement.* No Holder of Transfer Restricted Securities may include any of its Transfer Restricted Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Company in writing, within 15 Business Days after receipt of a request therefor, such information as the Company may reasonably request for use in connection with any Shelf Registration Statement or Prospectus or preliminary Prospectus included therein. Each Holder as to which any Shelf Registration Statement is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not materially misleading.

SECTION 5. *Additional Interest.* If, (i) on or before the 270th day after the Closing Date, (A) the Exchange Offer has not been Consummated or (B) the Shelf Registration Statement, if required, has not become effective, or (ii) a Shelf Registration Statement required by this Agreement is filed and has become effective but shall thereafter cease to be effective or fail to be usable for its intended purpose without being succeeded immediately by a post-effective amendment to such Registration Statement or a prospectus supplement that cures such failure and that itself immediately becomes effective (each such event referred to in clauses (i) and (ii), a "Registration Default"), the Company hereby agrees that additional interest ("Additional Interest") shall accrue on the principal amount of the then outstanding Transfer Restricted Securities from and including the date on which such Registration Default has occurred at a rate of 0.25% per annum for the first 90 day period immediately following such date and will increase by an additional 0.25% per annum at the end of each subsequent 90 day period, up to a maximum rate of Additional Interest of 1.00% per annum; *provided* , *however* , that Additional Interest shall not accrue in respect of more than one Registration Default at any time. Additional Interest shall cease to accrue upon the earliest to occur of (i) the date on which the Registration Default giving rise to such Additional Interest shall have been cured and (ii) the date that is the second anniversary of the Closing Date.

All obligations of the Company and the Guarantors set forth in the preceding paragraph that are outstanding with respect to any Transfer Restricted Security at the time such security ceases to be a Transfer Restricted Security shall survive until such time as all such obligations with respect to such security shall have been satisfied in full.

SECTION 6. *Registration Procedures* .

(a) *Exchange Offer Registration Statement.* In connection with the Exchange Offer, the Company and the Guarantors shall comply with all of the provisions of Section 6(c) hereof, shall use their commercially reasonable efforts to effect such exchange to permit the sale of Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and shall comply with all of the following provisions:

(i) As a condition to its participation in the Exchange Offer pursuant to the terms of this Agreement, each Holder of Transfer Restricted Securities shall furnish, upon the request of the Company, prior to the Consummation thereof, a written representation to the Company (which may be contained in the letter of transmittal contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an affiliate of the Company, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any Person to participate in, a distribution of the Exchange Securities to be issued in the Exchange Offer and (C) it is acquiring the Exchange Securities in its ordinary course of business. In addition, all such Holders of Transfer Restricted Securities shall otherwise cooperate in the Company's preparations for the Exchange Offer. Each Holder hereby acknowledges and agrees that any Broker-Dealer and any such Holder using the Exchange Offer to participate in a distribution of the securities to be acquired in the Exchange Offer (1) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc . (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters, and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction should be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K if the resales are of Exchange Securities obtained by such Holder in exchange for Initial Securities acquired by such Holder directly from the Company.

(b) *Shelf Registration Statement.* In connection with the Shelf Registration Statement, each of the Company and the Guarantors shall comply with all the provisions of Section 6(c) hereof and shall use its commercially reasonable efforts to effect such registration to permit the resale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and pursuant thereto each of the Company and the Guarantors will promptly prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Securities Act, which form shall be available for the resale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof.

(c) *General Provisions.* In connection with any Registration Statement and any Prospectus required by this Agreement to permit the exchange or resale of Transfer Restricted Securities (including, without limitation, any Registration Statement and the related Prospectus required to permit resales of Initial Securities by Broker-Dealers), each of the Company and the Guarantors shall:

(i) use its commercially reasonable efforts to keep such Registration Statement continuously effective and provide all requisite financial statements (including, if required by the Securities Act or any regulation thereunder, financial statements of the Guarantors) for the period specified in Section 3 or 4 hereof, as applicable; upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain a material misstatement or omission or (B) not to be effective

and usable for resales of Transfer Restricted Securities during the period required by this Agreement, the Company shall file promptly an appropriate amendment to such Registration Statement or a prospectus supplement, in the case of clause (A), correcting any such misstatement or omission, and, in the case of either clause (A) or (B), use its commercially reasonable efforts to cause such amendment to be declared effective or to file such prospectus supplement and such Registration Statement and the related Prospectus to become usable for their intended purpose(s) as soon as practicable thereafter;

(ii) prepare and file with the Commission such amendments and post-effective amendments to the applicable Registration Statement as may be necessary to keep the Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as applicable, or such shorter period as will terminate when all Transfer Restricted Securities covered by such Registration Statement have been sold; cause the Prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply fully with the applicable provisions of Rules 424 and 430A under the Securities Act in a timely manner; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or prospectus supplement;

(iii) advise the underwriter(s), if any, and selling Holders promptly and, if requested by such Persons, to confirm such advice in writing, (A) when the Prospectus or any prospectus supplement or post-effective amendment has been filed, and, with respect to any Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Registration Statement or the Prospectus in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Transfer Restricted Securities under state securities or blue sky laws, each of the Company and the Guarantors shall use its commercially reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(iv) furnish without charge to each of the Initial Purchasers, each selling Holder named in any Registration Statement, and each of the underwriter(s), if any, before filing with the Commission, copies of any Registration Statement or any Prospectus included

therein or any amendments or supplements to any such Registration Statement or Prospectus, which documents will be subject to the review and comment of such Holders and underwriter(s) in connection with such sale, if any, for a reasonable period prior to filing of such documents with the Commission. The Company will not file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus to which an Initial Purchaser of Transfer Restricted Securities covered by such Registration Statement or the underwriter(s), if any, shall reasonably object in writing prior to the filing thereof, except for any Registration Statement or Prospectus amendment or supplement thereto (a copy of which has been previously furnished as provided in the preceding sentence) which counsel to the Company has advised the Company in writing is required to be filed in order to comply with applicable law. The objection of an Initial Purchaser or underwriter, if any, shall be deemed to be reasonable only if such Registration Statement, amendment, Prospectus or prospectus supplement, as applicable, as proposed to be filed, contains a material misstatement or omission;

(v) make the Company's and the Guarantors' representatives available for customary "due diligence" matters;

(vi) make available during normal business hours for inspection for "due diligence" purposes by the Initial Purchasers, the managing underwriter(s), if any, participating in any disposition pursuant to such Registration Statement and any attorney or accountant retained by such Initial Purchasers or any of the underwriter(s), all pertinent financial and other records, pertinent corporate documents and properties of each of the Company and the Guarantors and cause the Company's and the Guarantors' officers, directors and employees to supply all information reasonably requested by any such Holder, underwriter, attorney or accountant in connection with such Registration Statement or any post-effective amendment thereto subsequent to the filing thereof and prior to its effectiveness and to participate in meetings with investors to the extent reasonably requested by the managing underwriter(s), if any; *provided* , that such Persons shall first agree in writing with the Company that any non-public information shall be used solely for the purposes of satisfying "due diligence" obligations under the Securities Act and exercising rights under this Agreement and shall be kept confidential for a period of two years by such Persons, unless (i) disclosure of such information is required by court or administrative order or is necessary to respond to inquiries of regulatory authorities, (ii) disclosure of such information is required by law (including any disclosure requirements pursuant to federal securities laws in connection with the filing of any Shelf Registration Statement or the use of any prospectus referred to in this Agreement), (iii) such information becomes generally available to the public other than as a result of a disclosure or failure to safeguard by any such Person, or (iv) such information becomes available to any such Person from a source other than the Company and such source is not known to such Person to be bound by a confidentiality agreement

(vii) if requested by any selling Holders or the underwriter(s), if any, promptly incorporate in any Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such selling Holders and underwriter(s),

if any, may reasonably request to have included therein, including, without limitation, information relating to the "Plan of Distribution" of the Transfer Restricted Securities, information with respect to the principal amount of Transfer Restricted Securities being sold to such underwriter(s), the purchase price being paid therefor and any other terms of the offering of the Transfer Restricted Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after the Company is notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(viii) furnish to each Initial Purchaser, each selling Holder and each of the underwriter(s), if any, without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto, including financial statements and schedules, and all documents incorporated by reference therein (unless such documents are publicly available on the Commission's EDGAR system);

(ix) deliver to each selling Holder and each of the underwriter(s), if any, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; each of the Company and the Guarantors hereby consents to the use of the Prospectus and any amendment or supplement thereto by each of the selling Holders and each of the underwriter(s), if any, in connection with the offering and the resale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(x) in connection with an underwritten offering pursuant to a Shelf Registration Statement, enter into an underwriting agreement, and make such representations and warranties, and take all such other actions in connection therewith as are reasonably required in order to expedite or facilitate the disposition of the Transfer Restricted Securities. In furtherance of the foregoing, each of the Company and the Guarantors shall:

(A) furnish to each Selling Holder and each underwriter, if any, in such substance and scope as they may request and as are customarily made by issuers to underwriters in primary underwritten offerings:

(1) a certificate signed by (y) the President or any Vice President and (z) a principal financial or accounting officer of each of the Company and the Guarantors, confirming customary matters;

(2) opinions of counsel relating to matters customarily covered in opinions requested in underwritten offerings; and

(3) a customary comfort letter from the Company's independent accountants, in the customary form and covering matters of the type customarily requested to be covered in comfort letters by underwriters in connection with primary underwritten offerings; and;

(B) include in the underwriting agreement indemnification provisions and procedures no less favorable to the selling Holders and underwriters, if any, than those set forth in Section 8 hereof; and

(C) deliver such other documents and certificates as may be reasonably requested by such parties to evidence compliance with Section 6(c)(x)(A) hereof and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company or any of the Guarantors pursuant to this Section 6(c)(x), if any.

(xi) to the extent permitted by law and the Indenture, shall use commercially reasonable efforts to issue, upon the request of any Holder of Initial Securities covered by the Shelf Registration Statement, Exchange Securities having an aggregate principal amount equal to the aggregate principal amount of Initial Securities surrendered to the Company by such Holder in exchange therefor or being sold by such Holder; such Exchange Securities to be registered in the name of such Holder or in the name of the purchaser(s) of such Securities, as the case may be; in return, the Initial Securities held by such Holder shall be surrendered to the Company for cancellation;

(xii) to the extent the Transfer Restricted Securities are held in certificated form, cooperate with the selling Holders and the underwriter (s), if any, to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and enable such Transfer Restricted Securities to be in such denominations and registered in such names as the Holders or the underwriter(s), if any, may request at least two Business Days prior to any sale of Transfer Restricted Securities made by such Holders or underwriter(s);

(xiii) use its commercially reasonable efforts to cause the Transfer Restricted Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter(s), if any, to consummate the disposition of such Transfer Restricted Securities; *provided , however* , that none of the Company or the Guarantors shall be required to register or qualify as a foreign corporation where it is not then so qualified or to take any action that would subject it to the service of process in suits or to taxation, other than as to matters and transactions relating to the Registration Statement, in any jurisdiction where it is not then so subject;

(xiv) if any fact or event contemplated by Section 6(c)(iii)(D) hereof shall exist or have occurred, prepare a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading;

(xv) provide a CUSIP number for all Securities not later than the effective date of the Registration Statement covering such Securities and provide the Trustee under the

Indenture with printed certificates for such Securities which are in a form eligible for deposit with the Depository Trust Company and take all other action necessary to ensure that all such Securities are eligible for deposit with the Depository Trust Company;

(xvi) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of FINRA;

(xvii) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 under the Securities Act (which need not be audited) for the twelve-month period (A) commencing at the end of any fiscal quarter in which Transfer Restricted Securities are sold to underwriters in a firm commitment or best efforts Underwritten Offering or (B) if not sold to underwriters in such an offering, beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement;

(xviii) cause the Indenture to be qualified under the Trust Indenture Act not later than the effective date of the first Registration Statement required by this Agreement, and, in connection therewith, cooperate with the Trustee and the Holders of Securities to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and to execute and use its commercially reasonable efforts to cause the Trustee to execute, all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner; and

(xix) if not available on the Commission's EDGAR system, provide promptly to each Holder upon request each document filed with the Commission pursuant to the requirements of Section 13 and Section 15 of the Exchange Act.

Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of any notice from the Company of the existence of any fact of the kind described in Section 6(c)(iii)(D) hereof, such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xiv) hereof, or until it is advised in writing (the "Advice") by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus. If so directed by the Company, each Holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of such notice. In the event the Company shall give any such notice, the time period regarding the effectiveness of such Registration Statement set forth in Section 3 or 4 hereof, as applicable, shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 6(c)(iii)(D) hereof to and including the date when each selling Holder covered by such Registration Statement shall have received

the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xiv) hereof or shall have received the Advice; *provided, however*, that no such extension shall be taken into account in determining whether Additional Interest is due pursuant to Section 5 hereof or the amount of such Additional Interest, it being agreed that the Company's option to suspend use of a Registration Statement pursuant to this paragraph shall be treated as a Registration Default for purposes of Section 5 hereof. Each Holder shall hold in confidence the fact that it has received notice pursuant to this Section 6 and any communication related thereto.

SECTION 7. *Registration Expenses* .

(a) All expenses incident to the Company's and the Guarantors' performance of, or compliance with, this Agreement will be borne by the Company and the Guarantors, jointly and severally, regardless of whether a Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees and expenses (including filings made by any Initial Purchaser or Holder with FINRA (and, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel that may be required by the rules and regulations of FINRA)); (ii) all fees and expenses of compliance with federal securities and state securities or blue sky laws; (iii) all expenses of printing (including printing certificates for the Exchange Securities to be issued in the Exchange Offer and printing of Prospectuses), messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Company, the Guarantors and, subject to Section 7(b) hereof, the Holders of Transfer Restricted Securities; and (v) all fees and disbursements of independent certified public accountants of the Company and the Guarantors (including the expenses of any special audit and comfort letters required by or incident to such performance).

Each of the Company and the Guarantors will, in any event, bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Company or the Guarantors.

(b) In connection with any Registration Statement required by this Agreement (including, without limitation, the Exchange Offer Registration Statement and the Shelf Registration Statement), the Company and the Guarantors, jointly and severally, will reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities being tendered in the Exchange Offer and/or resold pursuant to the "Plan of Distribution" contained in the Exchange Offer Registration Statement or registered pursuant to the Shelf Registration Statement, as applicable, for the reasonable fees and disbursements of not more than one counsel, who shall be Cahill Gordon & Reindel LLP or such other counsel as may be chosen by the Holders of a majority in principal amount of the Transfer Restricted Securities for whose benefit such Registration Statement is being prepared, in an aggregate amount not to exceed $15,000.

SECTION 8. *Indemnification* .

(a) The Company and the Guarantors, jointly and severally, agree to indemnify and hold harmless (i) each Holder, (ii) each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any Holder (any of the Persons referred to in this clause (ii) being hereinafter referred to as a "controlling person") and (iii) the

respective officers, directors, partners, employees, representatives and agents of any Holder or any controlling person (any Person referred to in clause (i), (ii) or (iii) may hereinafter be referred to as an "Indemnified Holder"), to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including, without limitation, and as incurred, reimbursement of all reasonable costs of investigating, preparing, pursuing, settling, compromising, paying or defending any claim or action, or any investigation or proceeding by any governmental agency or body, commenced or threatened, including the reasonable fees and expenses of counsel to any Indemnified Holder), joint or several, directly or indirectly caused by, related to, based upon, arising out of or in connection with any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus (or any amendment or supplement thereto), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or expenses are caused by an untrue statement or omission or alleged untrue statement or omission that is made in reliance upon and in conformity with information relating to any of the Holders furnished in writing to the Company by any of the Holders expressly for use therein. This indemnity agreement shall be in addition to any liability which the Company or any of the Guarantors may otherwise have.

In case any action or proceeding (including any governmental or regulatory investigation or proceeding) shall be brought or asserted against any of the Indemnified Holders with respect to which indemnity may be sought against the Company or the Guarantors, such Indemnified Holder (or the Indemnified Holder controlled by such controlling person) shall promptly notify the Company and the Guarantors in writing; *provided, however,* that the failure to give such notice shall not relieve any of the Company or the Guarantors of its obligations pursuant to this Agreement. Such Indemnified Holder shall have the right to employ its own counsel in any such action and the fees and expenses of such counsel shall be paid, as incurred, by the Company and the Guarantors (regardless of whether it is ultimately determined that an Indemnified Holder is not entitled to indemnification hereunder). The Company and the Guarantors shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for such Indemnified Holders, which firm shall be designated by the Holders. The Company and the Guarantors shall be liable for any settlement of any such action or proceeding effected with the Company's and the Guarantors' prior written consent, which consent shall not be withheld unreasonably, and each of the Company and the Guarantors agrees to indemnify and hold harmless any Indemnified Holder from and against any loss, claim, damage, liability or expense by reason of any settlement of any action effected with the written consent of the Company and the Guarantors. The Company and the Guarantors shall not, without the prior written consent of each Indemnified Holder, settle or compromise or consent to the entry of judgment in or otherwise seek to terminate any pending or threatened action, claim, litigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not any Indemnified Holder is a party thereto), unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Holder from all liability arising out of such action, claim, litigation or proceeding.

(b) Each Holder of Transfer Restricted Securities agrees, severally and not jointly, to indemnify and hold harmless the Company, the Guarantors and their respective directors, officers of the Company and the Guarantors who sign a Registration Statement, and any Person controlling (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Company or any of the Guarantors, and the respective officers, directors, partners, employees, representatives and agents of each such Person, to the same extent as the foregoing indemnity from the Company and the Guarantors to each of the Indemnified Holders, but only with respect to claims and actions based on information relating to such Holder furnished in writing by such Holder expressly for use in any Registration Statement. In case any action or proceeding shall be brought against the Company, the Guarantors or their respective directors or officers or any such controlling person in respect of which indemnity may be sought against a Holder of Transfer Restricted Securities, such Holder shall have the rights and duties given the Company and the Guarantors, and the Company, the Guarantors, their respective directors and officers and such controlling person shall have the rights and duties given to each Holder by the preceding paragraph.

(c) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under Section 8(a) or (b) hereof (other than by reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities, judgments, actions or expenses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantors, on the one hand, and the Holders, on the other hand, from the Initial Placement (which in the case of the Company and the Guarantors shall be deemed to be equal to the total gross proceeds to the Company and the Guarantors from the Initial Placement), the amount of Additional Interest which did not become payable as a result of the filing of the Registration Statement resulting in such losses, claims, damages, liabilities, judgments actions or expenses, and such Registration Statement, or if such allocation is not permitted by applicable law, the relative fault of the Company and the Guarantors, on the one hand, and the Holders, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of the Indemnified Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or any of the Guarantors, on the one hand, or the Indemnified Holders, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in the second paragraph of Section 8(a) hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company, the Guarantors and each Holder of Transfer Restricted Securities agree that it would not be just and equitable if contribution pursuant to this Section 8(c) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations

referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, none of the Holders (and its related Indemnified Holders) shall be required to contribute, in the aggregate, any amount in excess of the amount by which the total discount received by such Holder with respect to the Initial Securities exceeds the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 8(c) are several in proportion to the respective principal amount of Initial Securities held by each of the Holders hereunder and not joint.

SECTION 9. *Participation in Underwritten Registrations.* The Company shall not be obligated conduct an Underwritten Registration unless the aggregate principal amount of Transfer Restricted Securities held by Holders electing to participate in such Underwritten Registration is at least $50.0 million. No Holder may participate in any Underwritten Registration hereunder unless such Holder (a) agrees to sell such Holder's Transfer Restricted Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such underwriting arrangements.

SECTION 10. *Selection of Underwriters.* In any such Underwritten Offering, the investment banker(s) and managing underwriter(s) that will administer such offering will be selected by the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities included in such offering; *provided, however* , that such investment banker(s) and managing underwriter(s) must be reasonably satisfactory to the Company.

SECTION 11. *Miscellaneous.*

(a) *Remedies.* Each of the Company and the Guarantors hereby agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agree to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) *No Inconsistent Agreements.* Each of the Company and the Guarantors will not on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Neither the Company nor any of the Guarantors has previously entered into any agreement granting any registration rights with respect to its securities to any Person. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's or any of the Guarantors' securities under any agreement in effect on the date hereof.

(c) *Adjustments Affecting the Securities* . The Company will not take any action, or permit any change to occur, with respect to the Securities that would materially and adversely affect the ability of the Holders to Consummate any Exchange Offer.

(d) *Amendments and Waivers.* The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Company has (i) in the case of Section 5 hereof and this Section 11(d)(i), obtained the written consent of Holders of all outstanding Transfer Restricted Securities and (ii) in the case of all other provisions hereof, obtained the written consent of Holders of a majority of the outstanding principal amount of Transfer Restricted Securities (excluding any Transfer Restricted Securities held by the Company or its Affiliates). Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relates exclusively to the rights of Holders whose securities are being tendered pursuant to the Exchange Offer and that does not affect directly or indirectly the rights of other Holders whose securities are not being tendered pursuant to such Exchange Offer may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities being tendered or registered; *provided, however,* that, with respect to any matter that directly or indirectly affects the rights of any Initial Purchaser hereunder, the Company shall obtain the written consent of each such Initial Purchaser with respect to which such amendment, qualification, supplement, waiver, consent or departure is to be effective.

(e) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telex, telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture; and

(ii) if to the Company:

Celanese Corporation
1601 West LBJ Freeway
Dallas, TX 75234
Telecopier No.: (214) 258-9730
Attention: General Counsel

With a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Telecopier No.: (212) 351-4034
Attention: Andrew L. Fabens

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if

telecopied; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

(f) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without limitation, and without the need for an express assignment, subsequent Holders of Transfer Restricted Securities; *provided, however* , that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign acquired Transfer Restricted Securities from such Holder.

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

(h) *Headings.* The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) *Governing Law.* THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW RULES THEREOF.

(j) *Severability.* In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) *Entire Agreement.* This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Company with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CELANESE US HOLDINGS LLC

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: President

By: /s/ Alexander M Ludlow
Name: Alexander M Ludlow
Title: Assistant Secretary

CELANESE CORPORATION
as Guarantor

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: Senior Vice President, Finance and Treasurer

CELANESE AMERICAS LLC
as Guarantor

By: /s/ Alexander M Ludlow
Name: Alexander M Ludlow
Title: Assistant Secretary

CELANESE ACETATE LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Vice President
Title:

CELANESE CHEMICALS, INC.
as Guarantor

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: Treasurer

CELANESE FIBERS OPERATIONS LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

CNA HOLDINGS LLC
as Guarantor

By: /s/ Alexander M Ludlow
Name: Alexander M Ludlow
Title: Assistant Secretary

CELANESE INTERNATIONAL CORPORATION
as Guarantor

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: Treasurer

CELANESE LTD.
as Guarantor

By: CELANESE INTERNATIONAL CORPORATION,
its general partner

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: Treasurer

CELTRAN, INC.
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President and Assistant Secretary

CNA FUNDING LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

KEP AMERICA ENGINEERING PLASTICS, LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

TICONA FORTRON INC.
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

TICONA POLYMERS, INC.
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

TICONA LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

CELANESE GLOBAL RELOCATION LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

The foregoing Registration Rights Agreement is hereby confirmed and accepted as of the date first above written:

BANC OF AMERICA SECURITIES LLC
Acting on behalf of itself and as Representative
of the several Initial Purchasers

By: Banc of America Securities LLC

By: /s/ Christopher Kelly Wall
Christopher Kelly Wall
Managing Director

Exhibit 10.2

AMENDMENT AGREEMENT (this " Amendment "), dated as of September 29, 2010, among CELANESE CORPORATION, a Delaware corporation (" Holdings "), CELANESE US HOLDINGS LLC, a Delaware limited liability company (the " Company "), CELANESE AMERICAS LLC (f/k/a Celanese Americas Corporation), a Delaware limited liability company (" CALLC "), each Guarantor Subsidiary, the Lenders party hereto, DEUTSCHE BANK AG, NEW YORK BRANCH (" DBNY "), as administrative agent and as collateral agent, DBNY and BANC OF AMERICA SECURITIES LLC (" BAS "), as joint lead arrangers and joint book runners, and the other parties thereto from time to time to (i) the Credit Agreement, dated as of April 2, 2007 (as amended, supplemented, amended and restated or otherwise modified prior to the date hereof, the " Existing Credit Agreement "), among Celanese Holdings LLC (" Existing Holdings "), the Company, CALLC, DBNY and the other parties thereto from time to time and (ii) the Guarantee and Collateral Agreement, dated as of April 2, 2007 (as amended, supplemented, amended and restated or otherwise modified from time to time, the " Guarantee and Collateral Agreement "), among the Company, CALLC, Celanese Holdings LLC, each Guarantor Subsidiary and DBNY, as Collateral Agent. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Existing Credit Agreement.

WHEREAS, immediately prior to or substantially simultaneously with the effectiveness of this Amendment, (i) Existing Holdings, a Guarantor in respect of the Existing Credit Agreement, is merging with and into Crystal US Holding 3 LLC, a subsidiary of Holdings and the direct owner of the equity in Existing Holdings, and (ii) Crystal US Holding 3 LLC is merging with and into the Company (the " Consolidation ");

WHEREAS, Holdings will execute a Supplement to the Guarantee and Collateral Agreement and become a Guarantor (as defined in the Guarantee and Collateral Agreement);

WHEREAS, the parties hereto wish to, among other things, amend and restate the Existing Credit Agreement in its entirety to extend the maturity of a portion of the Revolving Commitments and Term Loans and to effect certain other changes described herein;

WHEREAS, the parties hereto wish to amend certain provisions of the Guarantee and Collateral Agreement;

WHEREAS, each Lender who executes and delivers this Amendment as an Extending Lender (as defined below) has agreed to extend the maturity of all or a portion of such Lender's Loans and Commitments in accordance with the terms and subject to the conditions set forth herein;

WHEREAS, Section 9.08 of the Existing Credit Agreement provides that the relevant Loan Parties and the Required Lenders may amend the Existing Credit Agreement and the other Loan Documents for certain purposes;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Amendment** .

(a) The Existing Credit Agreement is, effective as of the Restatement Effective Date (as defined below), hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit A

hereto (the Existing Credit Agreement as amended hereby, the " Amended and Restated Credit Agreement ").

(b) Each of the Exhibits and Schedules to the Existing Credit Agreement set forth in Exhibit B hereto is, effective as of the Restatement Effective Date, hereby amended and restated in the form set forth in Exhibit B hereto.

(c) On and after the Consolidation and the execution of the Holdings Guarantee pursuant to Section 3(f) of this Amendment on the Restatement Effective Date, the Guarantee and Collateral Agreement shall be deemed modified so that all references to "Holdings" therein shall be deemed to be references to Celanese Corporation; provided that, for the avoidance of doubt, Celanese Holdings LLC shall not be released from its Guarantee.

(d) All Term Lenders may elect (the " Extending Term Lenders ") to become Term C Lenders (as defined in the Amended and Restated Credit Agreement) and holders of Term C Loans (as defined in the Amended and Restated Credit Agreement) subject to all of the rights, obligations and conditions thereto under the Amended and Restated Credit Agreement by executing the signature page hereof as a "Term Lender" and delivering to the Administrative Agent such signature page (the " Term C Extension Notice ") prior to the Consent Deadline (provided that the Company in its discretion in consultation with the Administrative Agent may accept any Term C Extension Notice delivered to the Administrative Agent after the Consent Deadline; provided , further , that the Proposed Term C Extension Amount for such Term C Extension Notice shall be reduced in the same pro rata proportion as the other Extending Term Loans as provided in the second sentence of this paragraph) stating the amount of (i) their Dollar Term Loans outstanding that such Term Lender would like to extend and reclassify as Term C Loans (" Term C Dollar Loans ") and/or (ii) their Euro Term Loans outstanding that such Term Lender would like to extend and reclassify as Term C Loans (" Term C Euro Loans "), as applicable immediately prior to the effectiveness of the Restatement Effective Date (collectively, the " Proposed Term C Extension Amount "); provided that the aggregate amount of all Term Loans that may be reclassified as Term C Loans in accordance with this Section 1(c) shall not exceed $1,500,000,000 or such greater amount that the Company shall elect in its discretion in consultation with the Administrative Agent (such applicable amount, the " Extended Term Loan Cap "); provided , further, that, for the avoidance of doubt, each Term Lender's Proposed Term C Extension Amount shall be reduced to the extent such Proposed Term C Extension Amount exceeds the amount of such Term Lender's outstanding Term Loans after giving effect to any prepayment of Term Loans that occurs between the Consent Deadline and the Restatement Effective Date (a " Term Loan Prepayment "). In the event that the Extending Term Lenders collectively submit Term C Extension Notices prior to (x) with respect to all Loans and Commitments other than Euro Term Loans, 5:00 p.m., New York City time on September 21, 2010 or (y) with respect to Euro Term Loans, 12:00 p.m., New York City time on September 22, 2010 (clause (x) and (y) together, the " Consent Deadline "), indicating that the aggregate Proposed Term C Extension Amount (using the Exchange Rate on September 21, 2010) would exceed the Extended Term Loan Cap, such Extending Term Lenders shall be deemed to have extended and reclassified their Term Loans for Term C Dollar Loans and/or Term C Euro Loans, as applicable, in an amount obtained by multiplying (i) their individual Proposed Term C Extension Amount (using the Exchange Rate on September 21, 2010) as set forth on such Extending Term Lender's signature page to this Amendment (after giving effect to any reduction pursuant to the first sentence of this Section 1(d)) as of the Consent Deadline by (ii) the quotient obtained by dividing the Extended Term Loan Cap by the aggregate Proposed Term C Extension Amount (using the Exchange Rate on September 21, 2010) obtained prior to the Consent Deadline, with rounding adjustments with respect to the amount to be allocated to each such Extending Term Lender and the amount to be converted into Term C Dollar

Loans or Term C Euro Loans as the Administrative Agent may determine in its discretion after consultation with the Company necessary to have Term Loans held in integral dollar or euro multiples, as applicable.

(e) All Revolving Facility Lenders may elect (the " Extending Revolving Lenders " and together with the Extending Term Lenders, the " Extending Lenders ") to become Tranche 2 Revolving Lenders (as defined in the Amended and Restated Credit Agreement) and holders of Tranche 2 Revolving Commitments (as defined in the Amended and Restated Credit Agreement) subject to all of the rights, obligations and conditions thereto under the Amended and Restated Credit Agreement by executing the signature page hereof as a "Revolving Lender" and delivering to the Administrative Agent such signature page stating (i) the amount of their Revolving Facility Commitments outstanding that such Revolving Facility Lender would like to extend and reclassify as Tranche 2 Revolving Commitments and (ii) the amount of additional Tranche 2 Revolving Commitments (the " New Tranche 2 Revolving Commitments ") that such Revolving Facility Lender would like to provide; provided that the Company in its discretion in consultation with the Administrative Agent may reject or reduce any election for New Tranche 2 Revolving Commitments.

(f) Additional parties (the " New Revolving Lenders ") may elect to become Tranche 2 Revolving Lenders and holders of Tranche 2 Revolving Commitments subject to all of the rights, obligations and conditions thereto under the Amended and Restated Credit Agreement by executing the signature page hereof as a "New Revolving Lender" and delivering to the Administrative Agent such signature page stating the amount of New Tranche 2 Revolving Commitments that such additional party would like to provide; provided that the Company in its discretion in consultation with the Administrative Agent may reject or reduce any election for New Tranche 2 Revolving Commitments.

(g) The Consolidation is hereby consented to and approved, notwithstanding any contrary provision in Section 6.05 of the Existing Credit Agreement or any other provision of the Existing Credit Agreement or other Loan Documents.

Section 2. **Representations and Warranties** . The Company and Holdings, jointly and severally, represent and warrant to the Administrative Agent and each of the Lenders that:

(a) The execution and delivery of this Amendment is within each of the Company's and Holdings' organizational powers and has been duly authorized by all necessary organizational action on the part of each of the Company and Holdings. This Amendment has been duly executed and delivered by each of the Company and Holdings and constitutes, a legal, valid and binding obligation of each of the Company and Holdings, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally, subject to general principles of equity and subject to implied covenants of good faith and fair dealing. This Amendment will not violate any Requirement of Law in any material respect, will not violate or result in a default or require any consent or approval under any indenture, agreement or other instrument binding upon any Loan Party or its property, or give rise to a right thereunder to require any payment to be made by any Loan Party, except in each case for violations, defaults or the creation of such rights that would not reasonably be expected to result in a Material Adverse Effect.

(b) After giving effect to this Amendment, the representations and warranties set forth in Article III of the Existing Credit Agreement or in any other Loan Document are true and correct in all material respects (except where such representations and warranties expressly relate

to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date).

(c) After giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

Section 3. **Effectiveness** . This Amendment shall become effective on the date (the " Restatement Effective Date ") on which (i) the Administrative Agent shall have received counterparts of this Amendment executed by the Company, Holdings, the Guarantors, DBNY, BAS, and the Required Lenders and (ii) each of the following conditions shall have been satisfied in accordance with the terms thereof:

(a) The Administrative Agent shall have received commitments from Term Lenders to convert an aggregate principal amount of no less than $900.0 million of Term Loans under the Existing Credit Agreement into Term C Loans;

(b) the representations and warranties set forth in Section 2 hereof shall be true and correct as of the Restatement Effective Date;

(c) the Company shall deliver or cause to be delivered a legal opinion of counsel to the Company, together with any additional legal opinions or other documents reasonably requested by the Administrative Agent in connection herewith, in each case dated the Restatement Effective Date;

(d) the Administrative Agent shall have received a certificate, dated the Restatement Effective Date and signed by a Responsible Officer of each of the Company and Holdings, confirming compliance with the conditions precedent set forth in this Section 3 (to the extent satisfaction thereof is not subject to the discretion of a Secured Party) and Section 4.01 of the Amended and Restated Credit Agreement (to the extent satisfaction thereof is not subject to the discretion of a Secured Party);

(e) the Collateral Agent shall have received:

(i) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Loan Party relating thereto); and

(ii) a copy of, or a certificate as to coverage under, the insurance policies required by Section 5.02 of the Existing Credit Agreement (including, without limitation, flood insurance policies) and the applicable provisions of the Security Documents, each of which shall be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable or mortgagee endorsement (as applicable) and shall name the Collateral Agent, on behalf of the Secured Parties, as additional insured, in form and substance satisfactory to the Administrative Agent.

(f) Holdings shall have joined the Guarantee and Collateral Agreement as a Guarantor pursuant to a Supplement to the Guarantee and Collateral Agreement (the " Holdings Guarantee ") in the form set forth as Exhibit I to the Guarantee and Collateral Agreement and such Supplement shall be in full force and effect concurrently with the effectiveness of this Amendment;

(g) DBNY and BAS, as joint lead arrangers (together, the " Joint Lead Arrangers ") in connection with this Amendment, shall have been paid such fees as the Joint Lead Arrangers and the Company have separately agreed to pursuant to the Fee Letter, dated September 16, 2010 among the Joint Lead Arrangers and the Company;

(h) the Company shall have paid all reasonable out of pocket costs and expenses of the Joint Lead Arrangers and the Administrative Agent in connection with the preparation, negotiation and execution of this Amendment (including the reasonable fees and expenses of Cahill Gordon & Reindel LLP as counsel to the Joint Lead Arrangers); and

(i) the Administrative Agent shall have received from the Company a consent fee for the account of each Lender that has returned an executed signature page to this Amendment to the Administrative Agent as of the Consent Deadline (each such Lender, a " Consenting Lender ") equal to (x) 0.05% of the aggregate principal amount of Term Loans, if any, held by such Consenting Lender as of the Restatement Effective Date after giving effect to any Term Loan Prepayment with respect to which a consent was delivered, (y) 0.05% of the aggregate principal amount of CL Loans, if any, held by such Consenting Lender as of the Restatement Effective Date with respect to which a consent was delivered and (z) 0.10% of the aggregate principal amount of Revolving Commitments, if any, held by such Consenting Lender as of the Restatement Effective Date with respect to which a consent was delivered.

Section 4. **Post-Closing Obligations** .

(a) Within 30 days of the date hereof, or such later date as the Collateral Agent may agree in its sole discretion, the Collateral Agent shall have received:

(i) with respect to each Mortgaged Property encumbered by a Mortgage under the Existing Credit Agreement, an amendment thereof (each a " Mortgage Amendment ") duly executed and acknowledged by the applicable Loan Party, and in form for recording in the recording office where each such Mortgage was recorded, together with such certificates, affidavits, questionnaires or returns as shall be required in connection with the recording or filing thereof under applicable law, in each case in form and substance reasonably satisfactory to the Collateral Agent;

(ii) with respect to each Mortgage Amendment, an endorsement to the existing title insurance policy assuring the Collateral Agent that the Mortgage, as amended by the Mortgage Amendment, is a valid and enforceable first priority lien on such Mortgaged Property in favor of the Collateral Agent for the benefit of the Secured Parties free and clear of all Liens except those Liens permitted by Section 6.02 of the Existing Credit Agreement, and such endorsement to title insurance policy shall otherwise be in form and substance reasonably satisfactory to the Collateral Agent;

(iii) such affidavits, certificates and instruments of indemnification (including a so-called "gap" indemnification) as shall be required to induce the title insurance company to issue the title endorsements with respect to each Mortgaged Property contemplated above;

(iv) evidence reasonably acceptable to the Collateral Agent of payment by the Company of all applicable title insurance premiums, search and examination charges and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Mortgage Amendments and issuance of title endorsements with respect to each Mortgaged Property contemplated above;

(v) with respect to each Mortgage Amendment, opinions of local counsel to the Loan Parties, which opinions (a) shall be addressed to the Administrative Agent, the Collateral Agent and each of the Secured Parties, (b) shall cover the enforceability of the respective Mortgage as amended by the Mortgage Amendment and such other matters incident to the transactions contemplated herein as Collateral Agent may reasonably request, (c) shall cover the due authorization, execution and delivery of the respective Mortgage Amendment if not already addressed in the legal opinion delivered pursuant to Section 3(c) of this Amendment and (d) shall be in form and substance reasonably satisfactory to Collateral Agent; and

(vi) with respect to each Mortgaged Property, the Company shall have made all notifications, registrations and filings, to the extent required by, and in accordance with, all Governmental Real Property Disclosure Requirements applicable to such Mortgaged Property to the extent the same is necessary under applicable law in order for each Mortgage Amendment to be legally valid, binding and enforceable.

Section 5. **Waiver**. The Administrative Agent and the Required Lenders hereby waive the prior notice requirement set forth in Section 2.11(a) of the Existing Credit Agreement in connection with the prepayment of Term Loans made on or prior to the Restatement Effective Date.

Section 6. **Counterparts**. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 7. **Applicable Law**. **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

Section 8. **Headings**. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 9. **Effect of Amendment**. Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Collateral Agent, any other Agent, the Issuing Bank or the Swingline Lender, in each case under the Existing Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other provision of either such agreement or any other Loan Document. Except as expressly set forth herein, each and every term, condition, obligation, covenant and agreement contained in the Existing Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect. Each Loan Party reaffirms its obligations under the Loan Documents to which it is party and the validity of the Liens granted by it pursuant to the Security Documents. This Amendment shall constitute a Loan Document for purposes of the Existing Credit Agreement and from and after the Restatement Effective Date, all references to the Existing Credit Agreement in any Loan Document and all references in the Existing Credit Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Existing Credit Agreement, shall, unless expressly provided otherwise, refer to the Amended and Restated Credit Agreement. Each of the Loan Parties hereby consents to this Amendment and confirms that all obligations of such Loan Party under the Loan Documents to which such Loan Party is a party shall continue to apply to the Amended and Restated Credit Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

CELANESE US HOLDINGS LLC

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: President

By: /s/ Alexander M Ludlow
Name: Alexander M Ludlow
Title: Assistant Secretary

CELANESE CORPORATION
as Guarantor

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: Senior Vice President, Finance and Treasurer

CELANESE AMERICAS LLC
as Guarantor

By: /s/ Alexander M Ludlow
Name: Alexander M Ludlow
Title: Assistant Secretary

CELANESE ACETATE LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Vice President
Title:

[Signature Page to Amendment]

CELANESE CHEMICALS, INC.
as Guarantor

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: Treasurer

CELANESE FIBERS OPERATIONS LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

CNA HOLDINGS LLC
as Guarantor

By: /s/ Alexander M Ludlow
Name: Alexander M Ludlow
Title: Assistant Secretary

CELANESE INTERNATIONAL CORPORATION
as Guarantor

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: Treasurer

[Signature Page to Amendment]

CELANESE LTD.
as Guarantor

By: CELANESE INTERNATIONAL CORPORATION,
its general partner

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: Treasurer

CELTRAN, INC.
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President and Assistant Secretary

CNA FUNDING LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

KEP AMERICA ENGINEERING PLASTICS, LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

TICONA FORTRON INC.
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

[Signature Page to Amendment]

TICONA POLYMERS, INC.
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

TICONA LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

CELANESE GLOBAL RELOCATION LLC
as Guarantor

By: /s/ John W. Howard
Name: John W. Howard
Title: Vice President

[Signature Page to Amendment]

DEUTSCHE BANK AG, NEW YORK BRANCH, as
Administrative Agent, Joint Lead Arranger, Joint
Book Runner and as a Lender

By: /s/ Omayra Laucella
Name: Omayra Laucella
Title: Vice President

By: /s/ Erin Morrisey
Name: Erin Morrisey
Title: Vice President

[Signature Page to Amendment]

BANC OF AMERICA SECURITIES LLC, as Joint
Lead Arranger and Joint Book Runner

By: /s/ Christopher Kelly Wall
Name: Christopher Kelly Wall
Title: Managing Director

[Signature Page to Amendment]

Exhibit A

Amended and Restated Credit Agreement

(See Attached)

~~EXECUTION VERSION~~

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of April 2, ~~2007~~ 2007,
as Amended and Restated
as of September 29, 2010

among

CELANESE ~~HOLDINGS LLC~~ CORPORATION ,

CELANESE US HOLDINGS LLC

and

THE OTHER SUBSIDIARY BORROWERS,

THE LENDERS PARTY HERETO,

DEUTSCHE BANK AG, NEW YORK BRANCH,
as Administrative Agent and Collateral Agent,

~~MERRILL LYNCH, PIERCE,~~
~~FENNER & SMITH INCORPORATED~~
~~and~~
DEUTSCHE BANK SECURITIES INC.
and
BANC OF AMERICA SECURITIES LLC ,
as Joint Lead Arrangers,

~~MERRILL LYNCH, PIERCE,~~
~~FENNER & SMITH INCORPORATED~~
~~and~~
DEUTSCHE BANK SECURITIES INC.
and
BANC OF AMERICA SECURITIES LLC ,
as Joint Book Runners,

~~MERRILL LYNCH CAPITAL CORPORATION,~~
~~as Syndication Agent,~~

~~and~~ABN AMRO BANK N.V.,

BANK OF AMERICA, N.A.,
as Syndication Agent,

~~CITIBANK NA,~~
and

HSBC SECURITIES (USA) INC.
~~JP MORGAN~~ JPMORGAN CHASE BANK, N.A.
and

THE ROYAL BANK ~~NA~~ OF SCOTLAND PLC ,
as Co-Documentation Agents

TABLE OF CONTENTS

Exhibits and Schedules

AMENDED AND RESTATED CREDIT AGREEMENT dated as of April 2, ~~2007~~ 2007, as amended and restated as of September 29, 2010 (this " Agreement "), among CELANESE ~~HOLDINGS LLC~~ CORPORATION , a Delaware ~~limited liability company~~ corporation (" Holdings "), CELANESE US HOLDINGS LLC, a Delaware limited liability company (the " Company "), CELANESE AMERICAS ~~CORPORATION~~ LLC (f/k/a Celanese Americas Corporation) , a Delaware corporation (" ~~CAC~~ CALLC "), certain other subsidiaries of the Company from time to time party hereto as a borrower, the LENDERS party hereto from time to time, DEUTSCHE BANK AG, NEW YORK BRANCH (" DBNY "), as administrative agent (in such capacity, the " Administrative Agent ") ~~,~~ and as collateral agent (in such capacity, the " Collateral Agent "), ~~MERRILL LYNCH CAPITAL CORPORATION (" MLCC ")~~ BANK OF AMERICA, N.A. , as syndication agent (in such capacity, the " Syndication Agent "), ~~ABN AMRO BANK N.V., BANK OF AMERICA, N.A., CITIBANK NA and JP MORGAN~~ HSBC SECURITIES (USA) INC., JPMORGAN CHASE BANK ~~NA~~, N.A. and THE ROYAL BANK OF SCOTLAND PLC as co-documentation agents (in such capacity, the " Documentation Agents "), and DEUTSCHE BANK AG, CAYMAN ISLANDS BRANCH, as Deposit Bank (in such capacity, the " Deposit Bank ").

W I T N E S S E T H :

WHEREAS, Holdings, the Company, ~~CAC~~ CALLC and certain lenders are parties to a Credit Agreement, dated as of April ~~6, 2004 and amended and restated as of January 26, 2005~~ 2, 2007 (as in effect immediately prior to the date hereof, including amendments prior to the date hereof, the " Existing Credit Agreement ");

WHEREAS, ~~(a) Crystal US Holdings 3 L.L.C. and Crystal US Sub 3 Corp. have made an offer to purchase for cash any and all of their outstanding 10% Senior Discount Notes due 2014 and 10 1/2% Senior Discount Notes due 2014 (collectively, the " Senior Discount Notes ") and (b) the Company has made an offer to purchase for cash any and all of its outstanding (x) 9 5/8% Senior Subordinated Notes due 2014 (the " Dollar Senior Subordinated Notes ") and (y) 10 3/8% Senior Subordinated Notes due 2014 (the " Euro Senior Subordinated Notes " and, together with the Dollar Senior Subordinated Notes, the " Senior Subordinated Notes "), in each case from the holders thereof (the " Debt Tender Offer "),~~ the parties hereto have agreed to amend and restate the Existing Credit Agreement on and subject to the terms and conditions set forth in the Amendment Agreement dated as of the date hereof (the "Amendment Agreement") among the parties hereto;

WHEREAS, ~~Celanese Corporation (" Parent "), through its newly formed indirect Wholly Owned Subsidiary Celanese International Holdings Luxembourg S.à r.l. (" Finco "), has made an offer to purchase for cash up to $400.0 million of the outstanding Class A common stock of Parent from the public holders thereof pursuant to a tender offer and separately from investment funds associated with Blackstone (together, the " Equity Tender Offer "),~~

~~WHEREAS, Finco intends to exchange the Equity Interests purchased in the Equity Tender Offer or otherwise with an indirect subsidiary (or subsidiaries) of Parent in~~

~~exchange for Equity Interests of certain wholly-owned indirect subsidiaries of Parent, with such subsidiaries becoming subsidiaries of Finco (the " Reorganization ");~~

~~WHEREAS, Holdings, the Company and CAC have requested the Lenders to extend credit in the form of (a) Dollar Term Loans on the Effective Date, in an aggregate principal amount not in excess of $2,200.0 million, (b) Euro Term Loans on the Effective Date, in an aggregate principal amount not in excess of € 400.0 million, (c) Revolving Facility Loans from time to time on and after the Effective Date and to and including the Revolving Facility Maturity Date, in an aggregate principal amount at any time outstanding not in excess of the Dollar Equivalent of $650.0 million, and (d) CL Credit Events during the CL Availability Period, in an aggregate principal amount at any time outstanding not in excess of the Dollar Equivalent of $220.0 million;~~

~~WHEREAS, the proceeds of the Loans are to be used in accordance with Section 5.08;~~

~~WHEREAS, the Guarantor Subsidiaries are willing to guarantee all of the Obligations; and~~

~~WHEREAS, the Loan Parties have agreed to secure all of their obligations under the Loan Documents by granting to the Collateral Agent for the benefit of Lenders and the other Secured Parties a security interest in and lien upon certain of their and their Subsidiaries' existing and after-acquired personal and real property;~~ it is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities existing under the Existing Credit Agreement or evidence repayment of any of such obligations and liabilities and that this Agreement amend and restate in its entirety the Existing Credit Agreement and re-evidence the obligations of the Borrowers outstanding thereunder;

NOW, THEREFORE, ~~the Lenders are willing to extend such credit to Borrowers on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree~~ in consideration of the above premises, the parties hereto hereby agree that on the Restatement Effective Date (as defined below), the Existing Credit Agreement shall be amended and restated in its entirety as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms . As used in this Agreement, the following terms shall have the meanings specified below:

" ABR Borrowing " shall mean a Borrowing comprised of ABR Loans.

" ABR CL Loan " shall mean any CL Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

" ABR Loan " shall mean any ABR Term Loan, ABR Revolving Loan, ABR CL Loan or Swingline Dollar Loan.

" ABR Revolving Borrowing " shall mean a Borrowing comprised of ABR Revolving Loans.

" ABR Revolving Loan " shall mean any Revolving Facility Loan denominated in Dollars bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

" ABR Term Loan " shall mean any Dollar Term Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

" Additional Dollar Term Loans " shall mean any New Term Loans which are not added to ~~the~~ any existing Class of then outstanding ~~Original~~ Dollar Term Loans as contemplated by Section 2.23 because such New Term Loans have a different Applicable Margin or repayment schedule than that applicable to ~~the Original~~ any existing Class of Dollar Term Loans.

" Additional Euro Term Loans " shall mean any New Term Loans which are not added to ~~the~~ any existing Class of then outstanding ~~Original~~ Euro Term Loans as contemplated by Section 2.23 because such New Term Loans have a different Applicable Margin or repayment schedule than that applicable to ~~the Original~~ any existing Class of Euro Term Loans.

" Additional Mortgage " shall have the meaning assigned to such term in Section 5.10(c).

" Adjusted LIBO Rate " shall mean, with respect to any Eurocurrency Borrowing or the Credit-Linked Deposits for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to five decimal places (e.g ., 4.12345%) in the case of Eurocurrency Borrowings in Dollars and three decimal places (e.g ., 4.123%) in the case of Eurocurrency Borrowings in Euros) equal to the result of dividing (a) the LIBO Rate in effect for such Interest Period by (b) 1.00 minus the Statutory Reserves applicable to such Eurocurrency Borrowing, if any.

" Administrative Agent " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" Administrative Agent Fees " shall have the meaning assigned to such term in Section 2.12(c).

" Affiliate " shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

" Agents " shall mean DBNY, ~~MLCC, ABN AMRO Bank N.V.,~~ Bank of America, N.A., ~~Citibank NA and JP Morgan~~ HSBC Securities (USA) Inc., JPMorgan Chase Bank ~~NA.~~, N.A. and The Royal Bank of Scotland plc.

" Agreement " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" Agreement Currency " shall have the meaning assigned to such term in Section 9.17(b).

" Alternate Base Rate " shall mean, for any day, a rate per annum equal to the greater of (a) the Prime Rate ~~and~~ , (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the 1-month LIBO Rate in effect on such day . If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate, including the failure of the Federal Reserve Bank of New York to publish rates or the inability of the Administrative Agent to obtain quotations in accordance with the terms thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective on the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

" Alternate Pledge Agreement " shall mean a pledge agreement in form and substance reasonably satisfactory to the Administrative Agent and the Company effecting the pledge under local law of not in excess of 65% of the issued and outstanding Equity Interests of a Foreign Subsidiary in support of the Obligations of the Domestic Subsidiary Loan Party which is the owner of such Equity Interests.

" Alternative Currency " shall mean each of Sterling, Canadian Dollars and each other currency (other than Dollars and ~~Euro~~ Euros) that is approved in accordance with Section 1.05.

" Alternative Currency Equivalent " shall mean, on any date of determination (a) with respect to any amount in any Alternative Currency, such amount in the applicable currency, (b) with respect to any amount in Dollars, the equivalent in applicable Alternative Currency of such amount, determined by the Administrative Agent or L/C Lender, as applicable, pursuant to Section 1.03(b) using the Exchange Rate with respect to such currency at the time in effect under the provisions of such Section and (c) with respect to any amount in Euro, the equivalent in applicable Alternative Currency of such amount, determined by the Administrative Agent or L/C Lender, as applicable, pursuant to Section 1.03(b) using the Exchange Rate with respect to such currency at the time in effect under the provisions of such Section .

" Alternative Currency Letter of Credit " shall mean a Letter of Credit denominated in any Alternative Currency.

"Amendment Agreement" shall have the meaning assigned to such term in the recitals hereto.

" Applicable CL Margin " shall mean, at any time, ~~(a) until delivery of financial statements for the first full fiscal quarter commencing on or after the Effective Date, 1.75% per annum, and (b) thereafter,~~ the applicable percentage per annum set forth in the applicable grid included in the proviso to the definition of "Applicable Margin ~~"~~. "

" Applicable Creditor " shall have the meaning assigned to such term in Section 9.17(b).

" Applicable Margin " shall mean with respect to ~~(A) any CL Loan, the Applicable CL Margin, (B)(i) any Term Loan that is a Eurocurrency Loan, (x) 1.75% per annum if a Dollar Term Loan and (y) 1.75% per annum if a Euro Term Loan and (ii) any Term Loan that is an ABR Loan, 0.75% per annum and (C) any Loan that is a Revolving Facility Loan, the rate set forth below corresponding to Topco's or Holdings', as applicable, corporate family rating from Moody's and the Company's corporate credit rating from S&P as of the most recent Calculation Date (for purposes of the table below, "/" shall mean "and" and all ratings assume a stable or better outlook)~~ :

(a) any Loan that is Tranche 1 Revolving Facility Loan, the rate set forth below corresponding to Holdings' or the Company's, as applicable, corporate family rating from Moody's and corporate credit rating from S&P as of the most recent Calculation Date (for purposes of the table below, "/" shall mean "and" and all ratings assume a stable or better outlook) :

Ratings	Eurocurrency Loans	ABR Loans
>Ba2/BB	1.00%	0%
Ba2/BB	1.25%	0.25%
<Ba2/BB	1.50%	0.50%

(b) any Loan that is a Tranche 2 Revolving Facility Loan, the rate set forth below corresponding to Holdings' or the Company's, as applicable, corporate family rating from Moody's and corporate credit rating from S&P as of the most recent Calculation Date (for purposes of the table below, "/" shall mean "and" and all ratings assume a stable or better outlook) :

Ratings	Eurocurrency Loans	ABR Loans
>Ba2/BB	2.25%	1.25%
Ba2/BB	2.50%	1.50%
<Ba2/BB	2.75%	1.75%

~~provided that with respect to CL Loans, Term Loans that are Eurocurrency Loans and Term Loans that are ABR Loans, after delivery of financial statements for the first full fiscal quarter commencing on or after the Effective Date, the Applicable Margin with respect to CL Loans, Term Loans that are Eurocurrency Loans and Term Loans that are ABR Loans shall be~~ (c) any Loan that is a CL Loan or a Term B Loan, the following percentages per annum, based upon the Total Net Leverage Ratio as set forth in the most recent compliance certificate received by the Administrative Agent pursuant to Section 5.04(c) hereof:

Total Net Leverage Ratio	CL Loans	Eurocurrency Loans	ABR Loans
>2.25:1.0	1.75%	1.75%	0.75%
<2.25:1.0	1.50%	1.50%	0.50%

(d) any Loan that is a Term C Loan, the following percentages per annum, based upon the Total Net Leverage Ratio as set forth in the most recent compliance certificated received by the Administrative Agent pursuant to Section 5.04(c) hereo f :

Total Net Leverage Ratio	~~CL Loans~~	~~Term Loans that are~~ Eurocurrency Loans	~~Term Loans that are~~ ABR Loans
>2.25:1.0		3.25%	2.25%
<2.25:1.0 and >1.75:1.0		3.00%	2.00%
~~>2.25~~ <1.75: 1.0	~~1.75%~~	~~1.75~~ 2.75%	~~0.75~~ 1.75%
~~< 2.25: 1.0~~	~~1.50%~~	~~1.50%~~	~~0.50%~~

For the purposes of the pricing ~~grid~~ grids set forth in clauses (c) and (d) above, changes in the Applicable Margin resulting from changes in the Total Net Leverage Ratio shall become effective on the date (the " Adjustment Date ") that is three Business Days after the date on which financial statements are delivered to the Lenders pursuant to Section 5.04, ~~commencing with the delivery of such financial statements for the first full fiscal quarter of Holdings commencing after the Effective Date,~~ and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 5.04, then, at the option of the Administrative Agent or the Required Lenders, until the date that is three Business Days after the date on which such financial statements are delivered, the highest pricing level shall apply as of the first Business Day after the date on which such financial statements were to have been delivered but were not delivered.

" Applicant Party " shall mean, with respect to a Letter of Credit, the Loan Party for whose account such Letter of Credit is being issued (with all CL Letters of Credit to be issued for the account of the applicable CL Borrower).

" Approved Fund " shall mean any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered, managed or advised by a Lender, an Affiliate of a Lender or an entity (including an investment advisor) or an Affiliate of such entity that administers, manages or advises a Lender.

" Asset Acquisition " shall mean any Permitted Business Acquisition, the aggregate consideration for which exceeds $15.0 million.

" Asset Disposition " shall mean any sale, transfer or other disposition by Holdings or any Subsidiary to any Person other than Holdings or any Subsidiary to the extent otherwise permitted hereunder of any asset or group of related assets (other than inventory or other assets sold, transferred or otherwise disposed of in the ordinary course of business) in one or a series of related transactions, the Net Proceeds from which exceed $35.0 million.

" Assignment and Acceptance " shall mean an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent and the Company (if required by such assignment and acceptance), substantially in the form of Exhibit A or such other form as shall be approved by the Administrative Agent.

" Available Amount " shall mean, on any date of determination, an amount equal to (a) 50% of Consolidated Net Income of Holdings for the period commencing on the first day of the fiscal quarter in which the Original Effective Date ~~occurs~~ occurred and ending on the last day of the then most recent fiscal quarter or fiscal year, as applicable, for which financial statements required to be delivered pursuant to Section 5.04 (a) or Section 5.04(b), and the related certificate required to be delivered pursuant to Section 5.04(c), have been received by the Administrative Agent (or, in the case that Consolidated Net Income for such period is a deficit, minus 100% of such deficit), plus (b) the aggregate net cash proceeds and the fair market value, as determined in good faith by the board of directors of Holdings, of property and marketable securities received by Holdings after the Original Effective Date (x) from the issue or sale (other than to Holdings or

any Subsidiary or to an employee stock ownership plan or trust established by the Company or any Subsidiary) of Equity Interests of Holdings or any Parent Company so long as such net proceeds are simultaneously contributed to the equity of Holdings (other than Disqualified Stock and Permitted Cure Securities), and/or (y) from contributions (other than from Holdings or any Subsidiary) to the capital of Holdings (other than contributions in the form of Disqualified Stock and other than Permitted Cure Securities), plus (c) the amount by which the aggregate principal amount (or accreted value, if less) of Indebtedness of Holdings or any Subsidiary is reduced on Holdings' consolidated balance sheet upon the conversion or exchange after the Original Effective Date of that Indebtedness for Equity Interests (other than Disqualified Stock) of Holdings, plus the net cash proceeds received by Holdings at the time of such conversion or exchange, if any, less the amount of any cash, or the fair market value of any property (other than such Equity Interests), distributed by Holdings upon such conversion or exchange, plus (d) 100% of the aggregate net cash proceeds received by Holdings or a Subsidiary on or after the Original Effective Date from (i) Investments permitted by clause (II) of the proviso to Section 6.04(b), whether through interest payments, principal payments, dividends or other distributions and payments, or the sale or other disposition (other than to Holdings or a Subsidiary) thereof made by Holdings and its Subsidiaries and (ii) a cash dividend from, or the sale (other than to Holdings or a Subsidiary) of the Equity Interests of, an Unrestricted Subsidiary, in each case to the extent not otherwise included in Consolidated Net Income of Holdings for such period, plus (e) in the event of any Subsidiary Redesignation, the fair market value, as determined in good faith by the board of directors of Holdings, of the Investments of Holdings and the Subsidiaries in such Unrestricted Subsidiary (or of the assets transferred or conveyed, as applicable) at the time, plus (f) $200.0 million, minus (g) the aggregate amount of any Investments made pursuant to clause (II) of the proviso to Section 6.04(b) or Section 6.04(l)(ii) since the Original Effective Date , minus (h) the aggregate amount of any dividends declared pursuant to Section 6.06(e) since the Original Effective Date , minus (i) the aggregate amount of any payments of principal made pursuant to Section 6.09(b)(I) since the Original Effective Date .

" Available Revolving Unused Commitment " shall mean, with respect to a Revolving Facility Lender at any time, an amount equal to the amount by which (a) ~~the~~ such Revolving Facility Lender's Revolving Facility Commitment with respect to the applicable Class of ~~such~~ Revolving Facility ~~Lender~~ Commitments at such time exceeds (b) the Revolving Facility Credit Exposure of such Revolving Facility Lender with respect to the applicable Class of Revolving Credit Facility Commitment at such time.

" ~~Blackstone " shall mean The Blackstone Group and its affiliates or any other investment vehicle controlled by any of them.~~ BAS" shall mean Banc of America Securities LLC.

"Back-Stop Arrangements" shall mean, collectively, Letter of Credit Back-Stop Arrangements and Swingline Back-Stop Arrangements.

" Board " shall mean the Board of Governors of the Federal Reserve System of the United States of America.

" Borrower " shall mean and include (i) the Company, as the sole borrower under the Term Loan Facility, a CL Borrower and a Revolving Borrower, (ii) ~~CAC~~ CALLC as a CL

Borrower and as a Revolving Borrower and (iii) each other subsidiary that is designated as a Revolving Borrower.

" Borrower Representative " shall mean the Company.

" Borrowing " shall mean a group of Loans of a single Type under a single Facility and made on a single date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

" Borrowing Minimum " shall mean (a) in the case of a CL Borrowing, a Term Borrowing and/or a Revolving Facility Borrowing denominated in Dollars, $5.0 million, (b) in the case of a Term Borrowing or Revolving Facility Borrowing denominated in Euros, € 3.0 million, (c) in the case of a Swingline Dollar Borrowing, $500,000 and (d) in the case of a Swingline Euro Borrowing, € 500,000.

" Borrowing Multiple " shall mean (a) in the case of a CL Borrowing, a Term Borrowing or a Revolving Facility Borrowing denominated in Dollars, $1.0 million, (b) in the case of a Term Borrowing or Revolving Facility Borrowing denominated in Euros, € 600,000, (c) in the case of a Swingline Dollar Borrowing, $500,000 and (d) in the case of a Swingline Euro Borrowing, € 500,000.

" Borrowing Request " shall mean a request by a Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit B-1 .

" Business Day " shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that (a) when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits in the applicable currency in the London interbank market, (b) when used in connection with a Loan denominated in Euros, the term "Business Day" shall also exclude any day on which the TARGET payment system is not open for the settlement of payments in Euros and (c) when used in connection with a Letter of Credit denominated in an Alternative Currency, the term "Business Day" shall also exclude any day on which banks are closed for foreign exchange business in the principal financial center of the country of such currency.

~~" CAC " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.~~

" CAG " shall mean Celanese ~~AG~~ GmbH (f/k/a Celanese AG) , a company organized under the laws of Germany.

" Calculation Date " shall mean (a) the last Business Day of each calendar month, (b) each date (with such date to be reasonably determined by the Administrative Agent) that is on or about the date of (i) a Borrowing Request or an Interest Election Request with respect to any Revolving Facility Loan denominated in Euros, (ii) the issuance of a Euro Letter of Credit (iii) the issuance of an Alternative Currency Letter of Credit or (iv) a request for a Swingline Euro

Borrowing and (c) if an Event of Default under Section 7.01(b) or (c) has occurred and is continuing, any Business Day as determined by the Administrative Agent in its sole discretion.

"CALLC" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" CAM " shall mean the mechanism for the allocation and exchange of interests in the Loans, participations in Letters of Credit and collections thereunder established under Article X.

" CAM Exchange " shall mean the exchange of the Lenders' interests provided for in Section 10.01.

" CAM Exchange Date " shall mean the first date after the Original Effective Date on which there shall occur (a) any event described in paragraph (h) or (i) (other than clause (vii) thereof) of Section 7.01 with respect to any Borrower or (b) an acceleration of Loans pursuant to Section 7.01.

" CAM Percentage " shall mean, as to each Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the sum of (i) the Dollar Equivalent, determined using the Exchange Rates calculated as of the CAM Exchange Date, of the aggregate Obligations owed to such Lender, (ii) the Revolving L/C Exposure, if any, of such Lender (less unreimbursed L/C Disbursements included therein), (iii) the CL L/C Exposure, if any, of such Lender (less unreimbursed L/C Disbursements included therein) and (iv) the Swingline Exposure, if any, of such Lender, in each case immediately prior to the CAM Exchange Date, and (b) the denominator shall be the sum of (i) the Dollar Equivalent, determined using the Exchange Rates calculated as of the CAM Exchange Date, of the aggregate Obligations owed to all the Lenders, (ii) the aggregate Revolving L/C Exposure of all the Lenders (less unreimbursed L/C Disbursements included therein) and (iii) the aggregate CL L/C Exposure of all the Lenders (less unreimbursed L/C Disbursements included therein), in each case immediately prior to the CAM Exchange Date; provided that, for purposes of clause (a) above, the Obligations owed to a Swingline Lender will be deemed not to include any Swingline Loans except to the extent provided in clause (a)(iv) above.

" Canadian Dollars " or " C$ " shall mean lawful money of Canada.

" Capital Expenditures " shall mean, for any Person in respect of any period, the aggregate of all expenditures incurred by such Person during such period that, in accordance with US GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such Person.

" Capital Lease Obligations " of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under US GAAP and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with US GAAP.

" Captive Insurance Subsidiaries " shall mean Celwood Insurance Company and Elwood Insurance Limited, and any successor to either thereof to the extent such successor constitutes a Subsidiary.

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, Issuing Bank and/or Swingline Lender (as applicable) and the Revolving Facility Lenders, as collateral for L/C Obligations, obligations in respect of Swingline Loans, or obligations of Revolving Facility Lenders to fund participations in respect of either L/C Obligations or Swingline Loans (as the context may require), cash or deposit account balances in an aggregate amount equal to 105% of such L/C Obligations or Swingline Loans or, if an Issuing Bank or Swingline Lender benefiting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the applicable Issuing Bank(s) and/or the Swingline Lender (as applicable). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

" Cash Interest Expense " shall mean, with respect to Holdings and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period, less the sum of (a) pay-in-kind Interest Expense or other noncash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, write-offs of or the amortization of any financing fees paid by, or on behalf of, Holdings or any Subsidiary, including such fees paid in connection with the Transaction and prepayment premiums and costs paid in connection with the Transaction, (c) write-offs of or the amortization of debt discounts, if any, or fees in respect of Swap Agreements and (d) cash interest income of Holdings and its Subsidiaries for such period; provided that Cash Interest Expense shall exclude any financing fees paid in connection with the Transaction (or any refinancing of any Indebtedness incurred in connection therewith to the extent that such financing fees are paid with the proceeds from such refinancing Indebtedness) or any amendment of this Agreement or upon entering into a Permitted Receivables Financing.

A " Change in Control " shall be deemed to occur if:

(a) at any time, (i) ~~Parent~~ Holdings shall fail to own, directly or indirectly, beneficially and of record, 100% of the issued and outstanding Equity Interests of ~~Holdings, (ii) Holdings shall fail to own, directly or indirectly, beneficially and of record, 100% of the issued and outstanding Equity Interests of the Company or (iii~~ the Company or (ii) a majority of the seats (other than vacant seats) on the board of directors of Holdings shall at any time be occupied by Persons who were neither (A) nominated by the board of directors of Holdings ~~or a Parent Company,~~ nor (B) appointed by directors so nominated ~~nor (C) appointed by a Parent Company~~ ; or

(b) any Person or group (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Original Effective Date) shall own beneficially (within the meaning of such Rule), directly or indirectly, in the aggregate Equity Interests representing 35% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of ~~Parent~~ Holdings .

" Change in Law " shall mean (a) the adoption of any law, rule or regulation after the Original Effective Date, (b) any change in law, rule or regulation or in the official interpretation or application thereof by any Governmental Authority after the Original Effective Date or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Original Effective Date.

" Charges " shall have the meaning assigned to such term in Section 9.09.

" CL Availability Period " shall mean the period from and including the Original Effective Date to but excluding the ~~Revolving Facility~~ Term B Loan Maturity Date and in the case of each CL Loan, CL Credit Event and CL Letter of Credit, the date of termination of the Total Credit-Linked Commitment.

" CL Borrower " shall mean either ~~CAC~~ CALLC or the Company (whomsoever of the two is designated in the applicable Borrowing Request or Request to Issue).

" CL Borrowing " shall mean a Borrowing comprised of CL Loans.

" CL Credit Event " shall mean and include (i) the incurrence of a CL Loan and (ii) the issuance of a CL Letter of Credit.

" CL Exposure " shall mean at any time the sum of (a) the aggregate outstanding principal amount of all CL Loans at such time plus (b) the CL L/C Exposure of all CL Lenders at such time. The CL Exposure of any CL Lender at any time shall mean its CL Percentage of the aggregate CL Exposure at such time.

" CL Facility " shall mean the Credit-Linked Commitments and the CL Loans made hereunder and the CL Letters of Credit issued hereunder.

" CL Facility Fee " shall have the meaning provided in Section 2.12(b).

" CL Interest Payment Date " shall mean ~~(i) in the case of the first CL Interest Payment Date, the last day of the third Interest Period applicable to Credit-Linked Deposits occurring after the Effective Date and (ii)~~ the last day of every third Interest Period applicable to Credit-Linked Deposits ~~to occur thereafter~~.

" CL L/C Exposure " shall mean at any time the sum of (a) the aggregate undrawn amount of all CL Letters of Credit denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate undrawn amount of all CL Letters of Credit denominated in Euros or Alternative Currencies outstanding at such time, (c) the aggregate principal amount of all Dollar L/C Disbursements made in respect of CL Letters of Credit that have not yet been reimbursed at such time and (d) the Dollar Equivalent of the aggregate principal amount of all Euro and Alternative Currency L/C Disbursements made in respect of CL Letters of Credit that have not yet been reimbursed at such time. The CL L/C Exposure of any CL Lender at any time shall mean its CL Percentage of the aggregate CL L/C Exposure at such time.

" CL Lender " shall mean each Lender having a Credit-Linked Commitment (or, to the extent terminated, an outstanding Credit-Linked Deposit).

" CL Letter of Credit " shall mean each Letter of Credit designated as such in Schedule 2.05(a) , in the relevant Request to Issue or as provided in Section 2.05.

" CL Loan " shall mean a Loan made by a CL Lender pursuant to Section 2.01(~~c~~ e). Each CL Loan shall be denominated in Dollars and shall be a Eurocurrency Loan or an ABR Loan.

" CL Percentage ," with respect to any CL Lender at any time, shall mean a fraction (expressed as a percentage) the numerator of which is the Credit-Linked Commitment of such CL Lender at such time and the denominator of which is the Total Credit-Linked Commitment at such time, provided that if the CL Percentage of any CL Lender is to be determined after the Total Credit-Linked Commitment has been terminated, then the CL Percentage of such CL Lender shall be determined immediately prior (and without giving effect) to such termination.

" CL Reserve Account " shall have the meaning assigned to such term in Section 10.02(a).

"Class" shall mean, (i) with respect to any Loan, whether such Loan is a Tranche 1 Revolving Facility Loan, a Tranche 2 Revolving Facility Loan, a Term B Loan, a Term C Loan, an Additional Dollar Term Loan or Additional Euro Term Loan belonging to a separate Class in accordance with Section 2.23(a), a Refinancing Term Loan designated as part of a particular Class pursuant to Section 2.24(b) or an Extended Maturity Loan designated as part of a particular Class pursuant to 2.25(a) and (ii) with respect to any Commitment, whether such Commitment is a Tranche 1 Revolving Commitment, a Tranche 2 Revolving Commitment, a Refinancing Term Commitment or an Extended Maturity Commitment.

" Code " shall mean the Internal Revenue Code of 1986, as amended from time to time.

" Collateral " shall mean all the "Collateral" as defined in any Security Document and shall also include the Mortgaged Properties and any other property subject or purported to be subject from time to time to a Lien under any Security Document.

" Collateral Agent " shall have the meaning given such term in the introductory paragraph of this Agreement.

" Collateral and Guarantee Requirements " shall mean the requirements that:

(a ~~) on the Effective Date, the Collateral Agent shall have received from the Borrowers and each Domestic Subsidiary Loan Party, a counterpart of the U.S. Collateral Agreement duly executed and delivered on behalf of such Person;~~

~~(b) on the Effective Date or as otherwise provided in the U.S. Collateral Agreement, the Collateral Agent shall have received (I) a pledge of all the issued and outstanding Equity Interests of each Domestic Subsidiary (that is not a Quasi-Foreign Subsidiary) owned on the Effective Date directly by or on behalf of Holdings, Company or any Domestic Subsidiary Loan Party and (II) a pledge of 65% of the outstanding voting Equity Interests and 100% of the non-voting Equity Interests of each "first tier" Foreign Subsidiary and Quasi-Foreign Subsidiary owned on the Effective Date directly by Holdings, Company or a Domestic Subsidiary Loan Party, such pledge to be made pursuant to an Alternate Pledge Agreement for any material Foreign Subsidiary organized in a jurisdiction the laws of which prohibit, or require additional actions for the enforcement of, the pledge of the Equity Interests under the U.S. Collateral Agreement, if the Collateral Agent reasonably requests;(c~~) in the case of any Person that is a Foreign Revolving Borrower, the Collateral Agent shall have received, unless it has waived such requirement for such Foreign Revolving Borrower (for reasons of cost, legal limitations or such other matters as deemed appropriate by the Administrative Agent), a counterpart of a Foreign Pledge Agreement by the direct parent company of such Foreign Revolving Borrower with respect to all of the Equity Interests owned by such parent company in such Foreign Revolving Borrower, provided that the Equity Interests of a Foreign Revolving Borrower shall not have to be so pledged if such pledge would result in materially adverse tax or legal consequences to Holdings and its Subsidiaries (as determined by Holdings in good faith);

(~~d~~b) in the case of any Person that becomes a Domestic Subsidiary Loan Party after the Original Effective Date, the Collateral Agent shall have received , no later than 30 days after such Person has become a Domestic Subsidiary Loan Party, (i) a Supplement to the U.S. Collateral Agreement duly executed and delivered on behalf of such Person and (ii) if such Person owns Equity Interests of a Foreign Subsidiary organized in a jurisdiction that, as a result the law of any such jurisdiction, cannot be pledged, or require additional actions for the enforcement, under local applicable law to the Collateral Agent under the U.S. Collateral Agreement, if the Collateral Agent reasonably requests, a counterpart of an Alternate Pledge Agreement with respect to such Equity Interests (provided that in no event shall more than 65% of the issued and outstanding voting Equity Interests of any Foreign Subsidiary or Quasi-Foreign Subsidiary, including pursuant to a U.S. Collateral Agreement, be pledged to secure Obligations of Domestic Loan Parties), duly executed and delivered on behalf of such Subsidiary;

(~~e~~c) all the Equity Interests that are acquired by a Loan Party (other than a Foreign Revolving Borrower) after the Original Effective Date shall be pledged pursuant to the U.S. Collateral Agreement or the Holdings Agreement, as the case may be, or, to the extent representing Equity Interests in a Foreign Revolving Borrower, a Foreign Pledge Agreement, as applicable (provided that in no event shall more than 65% of the issued and outstanding voting Equity Interests of any Foreign Subsidiary or Quasi-Foreign Subsidiary, including pursuant to a U.S. Collateral Agreement, be pledged to secure Obligations of Domestic Loan Parties);

(~~f~~d) the Collateral Agent shall have received all certificates or other instruments (if any) representing all Equity Interests required to be pledged pursuant to any of the foregoing paragraphs, together with stock powers or other instruments of transfer with respect thereto endorsed in blank, in each case to the extent reasonably requested by counsel to the Lenders, or such other action shall have been taken as required under applicable law to perfect a security interest in such Equity Interests as reasonably requested by counsel to the Lenders;

(~~g~~e) all Indebtedness of Holdings and each Subsidiary having an aggregate principal amount that has a Dollar Equivalent in excess of $10.0 million (other than intercompany current liabilities incurred in the ordinary course) that is owing to any Domestic Loan Party shall be evidenced by a promissory note or an instrument and shall have been pledged pursuant to the U.S. Collateral Agreement, and the Collateral Agent shall have received all such promissory notes or instruments, together with note powers or other instruments of transfer with respect thereto endorsed in blank;

(~~h~~f) all documents and instruments, including Uniform Commercial Code financing statements, required by law or reasonably requested by the Collateral Agent to be executed, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been executed, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Security Document, subject to the exceptions and exclusions set forth in the Security Documents;

(~~i~~g) the Collateral Agent shall have received ~~,~~(i) counterparts to each Mortgage with respect to each Mortgaged Property subject thereto duly executed and delivered by the record owner of such Mortgaged Property, (ii) policy or policies of title insurance, ~~paid for by CAC~~ at the Borrowers' expense , issued by a nationally recognized title insurance company insuring (subject to such survey exceptions for the Mortgaged Properties as the Collateral Agent may agree) the Lien of each Mortgage as a valid first Lien on the Mortgaged Property described therein, free of any other Liens except as permitted by Section 6.02, together with such endorsements, coinsurance and reinsurance as the Collateral Agent may reasonably request, (iii) except for any Mortgaged Property with respect to which the Collateral Agent shall not require such a survey and, otherwise only to the extent required to obtain the title policy insurance referred to in clause (ii) above, a survey of each Mortgaged Property subject to a Mortgage (and all improvements thereon) which is (1) dated (or redated) not earlier than six months prior to the date of delivery thereof unless there shall have occurred within six months prior to such date of delivery any exterior construction on the site of such Mortgaged Property, in which event such survey shall be dated (or redated) after the completion of such construction or if such construction shall not have been completed as of such date of delivery, not earlier than 20 days prior to such date of delivery, (2) certified by the surveyor (in a manner reasonably acceptable to the Administrative Agent) to the Administrative Agent, the Collateral Agent and the title insurance company insuring the Mortgage, (3) complying in

all respects with the minimum detail requirements of the American Land Title Association as such requirements are in effect on the date of preparation of such survey and (4) sufficient for such title insurance company to remove all standard survey exceptions from the title insurance policy relating to such Mortgaged Property or otherwise reasonably acceptable to the Collateral Agent, (iv) with respect to each Mortgaged Property, each Loan Party shall have made notifications, registrations and filings to the extent required by and in accordance with Governmental Real Property Disclosure Requirements applicable to such Mortgaged Property, (v) such legal opinions and other documents as the Collateral Agent may reasonably request with respect to any such Mortgage or Mortgaged Property, (vi) a completed Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property and (vii) a Real Property Officer's Certificate with respect to each Mortgaged Property subject to a Mortgage; and

(~~j~~ h) each Loan Party shall have obtained all material consents and approvals required to be obtained by it in connection with (A) the execution, delivery and performance of all Security Documents (or supplements thereto) to which it is a party and (B) the granting by it of the Liens under each Security Document to which it is party.

" Commitments " shall mean (a) with respect to any Lender, such Lender's commitment to make Term Loans under Section 2.01(a) or Section 2.23(a) , Revolving Facility Commitment , Refinancing Term Loan Commitments, Extended Maturity Commitments and/or Credit-Linked Commitment and (b) with respect to any Swingline Lender, its Swingline Dollar Commitment or Swingline Euro Commitment, as applicable.

" Company " shall have the meaning assigned to that term in the introductory paragraph of this Agreement.

" Confidential Information Memorandum " shall mean the Confidential Information Memorandum dated March 2007 provided to prospective Lenders in connection with this Agreement, as modified or supplemented.

" Consolidated Debt " at any date shall mean the sum of (without duplication) (i) all Indebtedness consisting of Capital Lease Obligations, Indebtedness for borrowed money and Indebtedness in respect of the deferred purchase price of property or services (and not including any indebtedness under letters of credit (x) to the extent undrawn or (y) if drawn, to the extent reimbursed within 10 Business Days after such drawing) of Holdings and its Subsidiaries determined on a consolidated basis on such date plus (ii) any Receivables Net Investment.

" Consolidated First Lien Senior Secured Debt " at any date shall mean any Consolidated Debt secured by a Lien that is not contractually subordinated to any other Lien securing any Consolidated Debt, excluding, however, up to $120,395,000 aggregate principal amount of conditional or installment sale industrial revenue and pollution control bonds of the Subsidiaries existing on the Original Effective Date (to the extent outstanding at the time of determination).

" Consolidated Net Debt " at any date shall mean (A) Consolidated Debt on such date less (B) unrestricted cash or marketable securities (determined in accordance with US GAAP) of Holdings and its Subsidiaries on such date.

" Consolidated Net Income " shall mean, with respect to any Person for any period, the aggregate of the Net Income of such Person and its subsidiaries for such period, on a consolidated basis; provided , however , that

(i) any net after-tax extraordinary, special (to the extent reflected as a separate line item on a consolidated income statement prepared in accordance with US GAAP on a basis consistent with historical practices), unusual or non-recurring gain or loss (less all fees and expenses relating thereto) or income or expense or charge including, without limitation, any severance expense, and fees, expenses or charges related to the transactions contemplated by the Amendment Agreement, the issuance of the Senior Unsecured Notes, any offering of Equity Interests of Holdings, any Investment, acquisition or Indebtedness permitted to be incurred hereunder (in each case, whether or not successful), including all fees, expenses, charges, prepayment premiums or other costs or change in control payments related to the Transaction (including, without limitation, all Transaction Costs), in each case shall be excluded; provided that each non-recurring item will be identified in reasonable detail in the compliance certificate delivered pursuant to Section 5.04(c),

(ii) any net after-tax income or loss from discontinued operations and any net after-tax gain or loss on disposal of discontinued operations shall be excluded,

(iii) any net after-tax gain or loss (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by Holdings) shall be excluded,

(iv) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of indebtedness shall be excluded,

(v) (A) the Net Income for such period of any Person that is not a subsidiary of such Person, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments in respect of equity paid in cash (or to the extent converted into cash) to such Person or a subsidiary thereof in respect of such period, but excluding any such dividend, distribution or payment in respect of equity that funds a JV Reinvestment, and (B) the Net Income for such period shall include any dividend, distribution or other payment in respect of equity in cash received from any Person in excess of the amounts included in clause (A), but excluding any such dividend, distribution or payment that funds a JV Reinvestment,

(vi) the Net Income for such period of any subsidiary of such Person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or,

directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or in similar distributions has been legally waived (provided that the net loss of any such subsidiary shall be included), provided that such Net Income shall be included to the extent (and only to the extent) such subsidiary may (without violation of law or binding contractual arrangements) make loans and/or advances to its parent corporation (which corporation may in turn dividend, loan and/or advance the proceeds of such loans or advances to its parent corporation and so on for all parents until reaching the Company) and/or to the Company,

(vii) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(viii) an amount equal to the amount of Tax Distributions actually made to the direct or indirect holders of its Equity Interests in respect of the net taxable income allocated by such Person to such holders for such period to the extent funded by the Company shall be included as though such amounts had been paid as income taxes directly by such Person,

(ix) any increase in amortization or depreciation or any one-time noncash charges (such as purchased in-process research and development or capitalized manufacturing profit in inventory) resulting from purchase accounting in connection with any acquisition that is consummated prior to or after the Original Effective Date shall be excluded, and

(x) net after-tax income or loss attributable to the Fraport Transaction shall be excluded, including, but not limited to, any gain or loss recognized on the sale of the land and costs incurred to (a) prematurely terminate leasing arrangements at the existing Kelsterbach site, (b) certify products produced at the new manufacturing facility for existing customers, (c) train new employees, (d) run the new and existing manufacturing facilities in parallel, (e) move offices and laboratories from the existing facilities to the new facilities and (f) retain existing employees.

For purposes of this definition, calculations of "after-tax" amounts shall refer to the statutory tax rate and not the effective tax rate.

" Consolidated Total Assets " shall mean, as of any date, the total assets of Holdings and its consolidated Subsidiaries, determined in accordance with US GAAP, as set forth on the consolidated balance sheet of Holdings as of such date.

" Control " shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and " Controlling " and " Controlled " shall have meanings correlative thereto.

" Credit Event " shall have the meaning assigned to such term in Article IV.

" Credit-Linked Commitment " shall mean, for each CL Lender, the Dollar Equivalent on the Original Effective Date of the amount set forth opposite such Lender's name on Schedule 2.01 directly below the column entitled "Credit-Linked Commitment" or in the Assignment and Acceptance pursuant to which such CL Lender shall have assumed its Credit-Linked Commitment, as applicable, as the same may be (x) reduced from time to time pursuant to Section 2.08(d) and (y) reduced or increased from time to time as a result of assignments by or to such Lender pursuant to Section 9.04.

" Credit-Linked Deposit " shall mean, as to each CL Lender, the cash deposit made by such CL Lender pursuant to Section 2.02(B)(a), as such deposit may be (x) reduced from time to time pursuant to the terms of this Agreement and (y) reduced or increased from time to time pursuant to assignments by or to such CL Lender pursuant to Section 9.04(b). The initial amount of each CL Lender's Credit-Linked Deposit shall be equal to the amount of its Credit-Linked Commitment on the Original Effective Date or on the date that such Person becomes a CL Lender pursuant to Section 9.04(b).

" Credit-Linked Deposit Account " shall mean the account of, and established by, the Deposit Bank under its sole and exclusive control and maintained at the office of the Deposit Bank, and designated as the "Celanese Credit-Linked Deposit Account" that shall be used solely for the purposes set forth in Sections 2.05(e) and 2.06(a).

" Credit-Linked Deposit Cost Amount " shall mean, at any time, an amount (expressed in basis points) determined by the Deposit Bank in consultation with the Company based on the term on which the Credit-Linked Deposits are invested from time to time and representing the Deposit Bank's administrative cost for investing the Credit-Linked Deposits and any reserve costs attributable thereto.

" Cure Amount " shall have the meaning assigned to such term in Section 7.02.

" Cure Right " shall have the meaning assigned to such term in Section 7.02.

" DBNY " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" DBSI " shall mean Deutsche Bank Securities Inc.

" ~~Debt Tender Offer " shall have the meaning assigned to such term in the recitals to this Agreement.~~ Debtor Relief Laws" shall mean the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

" Default " shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

" Defaulting Lender " shall mean any ~~Lender with respect to which a Lender Default is in effect.~~ Revolving Facility Lender that, as reasonably determined by the Administrative Agent (which determination shall, upon reasonable request by the Company, be made promptly by the Administrative Agent if the Administrative Agent reasonably determines the conditions set forth below apply), (a) has failed to perform any of its funding obligations hereunder, including in respect of its Revolving Facility Loans or participations in respect of Letters of Credit or Swingline Loans, within three Business Days of the date required to be funded by it hereunder unless such obligation is the subject of a good faith dispute, (b) has notified the Company or the Administrative Agent that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit generally except to the extent any such obligation is the subject of a good faith dispute, (c) has failed, within three Business Days after request by the Administrative Agent (which request the Administrative Agent shall make if reasonably requested by the Company), to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations except to the extent subject to a good faith dispute, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in, any such proceeding or appointment (unless, in each case, such Revolving Facility Lender has confirmed it will comply with its obligations hereunder and the Company, the Administrative Agent and each Issuing Bank is reasonably satisfied that such Revolving Facility Lender is able to continue to perform its obligations hereunder); provided that a Lender shall not be a Defaulting Lender solely by virtue of the control of or ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

" Deposit Bank " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" Designated Asset Sales " shall mean those proposed asset sales of the Company set forth on Schedule 1.01(b) .

" Designation Investment Value " shall have the meaning assigned to such term in the definition of "Unrestricted Subsidiary" in this Section 1.01.

" Disqualified Stock " shall mean, with respect to any Person, any Equity Interests of such Person which, by their terms (or by the terms of any security into which they are convertible or for which they are putable or exchangeable), or upon the happening of any event, ~~matures~~ mature or ~~is~~ are mandatorily redeemable (other than as a result of a Change in Control or a sale of all or substantially all of such Person's assets), pursuant to a sinking fund obligation or otherwise, or ~~is~~ are redeemable in whole or in part, in each case prior to the date 91 days after the Term C Loan Maturity Date; provided , however , that if such Equity Interests are issued to any plan for the benefit of employees of any Parent Company or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because

~~it~~ they may be required to be repurchased by the Parent Company or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

" Documentation Agents " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" Dollar Equivalent " shall mean, on any date of determination (a) with respect to any amount in Dollars, such amount, (b) with respect to any amount in Euros, the equivalent in Dollars of such amount, determined by the Administrative Agent or the applicable Issuing Bank, as applicable, pursuant to Section 1.03(a) using the Exchange Rate with respect to such currency at the time in effect under the provisions of such Section and (c) with respect to any amount denominated in any Alternative Currency, the equivalent in Dollars, determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, pursuant to Section 1.03(a) on the basis of the Exchange Rate (determined in respect of the most recent Calculation Date) for the purchase of Dollars with respect to such Alternative Currency at the time in effect under the provisions of such Section.

" Dollar Letter of Credit " shall mean a Letter of Credit denominated in Dollars.

~~" Dollar Senior Subordinated Notes " shall have the meaning assigned to such term in the recitals to this Agreement.~~

" Dollar Term Loan " shall mean ~~(x)~~ each ~~Original Dollar~~ Term Loan ~~and (y) each Additional Dollar Term Loan~~ denominated in Dollars .

" Dollars " or " $ " shall mean lawful money of the United States of America.

" Domestic Loan Parties " shall mean at any time Holdings, the Company and each Domestic Subsidiary Loan Party.

" Domestic Subsidiary " of any Person shall mean a Subsidiary of such Person that is not (a) a Foreign Subsidiary or (b) a subsidiary of a Foreign Subsidiary.

" Domestic Subsidiary Loan Party " shall mean each Guarantor Subsidiary.

" Domestic Swingline Borrower " shall mean each Revolving Borrower that is not a Foreign Subsidiary that has been designated to the Administrative Agent in writing by the Company as a Domestic Swingline Borrower, provided that (x) its Maximum Credit Limit will remain unchanged and (y) there shall not be more than two Domestic Swingline Borrowers at any time and provided , further , that the Company may revoke any such designation as to any such Person at a time when no Swingline Loans are outstanding to such Person.

" EBITDA " shall mean, with respect to Holdings and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of Holdings and the Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xi) of this clause (a) reduced such Consolidated Net Income for the respective period for which EBITDA is being determined):

(i) provision for Taxes based on income, profits or capital of Holdings and the Subsidiaries for such period, including, without limitation, state, franchise and similar taxes (such as the Texas franchise tax and Michigan single business tax) (including any Tax Distribution taken into account in calculating Consolidated Net Income),

(ii) Interest Expense of Holdings and the Subsidiaries for such period (net of interest income for such period of Holdings and its Subsidiaries other than the cash interest income of the Captive Insurance Subsidiaries),

(iii) depreciation and amortization expenses of Holdings and the Subsidiaries for such period,

(iv) restructuring charges; provided that each non-recurring item will be identified in reasonable detail in the compliance certificate delivered pursuant to Section 5.04 (c),

(v) any other noncash charges (but excluding any such charge which requires an accrual of, or a cash reserve for, anticipated cash charges for any future period); provided that, for purposes of this subclause (v) of this clause (a), any noncash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made,

(vi) the minority interest expense consisting of the subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on Equity Interests held by third parties,

(vii) the noncash portion of "straight-line" rent expense,

(viii) the amount of any expense to the extent a corresponding amount is received in cash by any Loan Party from a Person other than Holdings or any Subsidiary of Holdings under any agreement providing for reimbursement of any such expense provided such reimbursement payment has not been included in determining EBITDA (it being understood that if the amounts received in cash under any such agreement in any period exceed the amount of expense in respect of such period, such excess amounts received may be carried forward and applied against expense in future periods),

(ix) turnaround costs and expenses to the extent treated as, and included in computing for the period expended, Capital Expenditures, and

(x ~~) transaction and similar fees payable to Blackstone as permitted by Section 6.07, and (xi~~) any net losses resulting from currency Swap Agreements entered into in the ordinary course of business relating to intercompany loans among or between Holdings and/or any of its Subsidiaries to the extent that the nominal amount of the related Swap Agreement does not exceed the principal amount of the related intercompany loan;

minus (b) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) to (iv) of this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined):

(i) the minority interest income consisting of subsidiary losses attributable to the minority equity interests of third parties in any non-Wholly Owned Subsidiary,

(ii) noncash items increasing Consolidated Net Income of Holdings and the Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period),

(iii) the cash portion of "straight-line" rent expense which exceeds the amount expensed in respect of such rent expense, and

(iv) any net gains resulting from currency Swap Agreements entered into in the ordinary course of business relating to intercompany loans among or between Holdings and/or any of its Subsidiaries to the extent that the nominal amount of the related Swap Agreement does not exceed the principal amount of the related intercompany loan.

" Effective ~~Date " shall mean the date that any Loan is first made or Letter of Credit first issued under this Agreement~~ Yield" shall have the meaning assigned to such term in Section 2.24(a) .

" EMU Legislation " shall mean the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states of the European Union.

" Environment " shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

" Environmental Laws " shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the protection of the Environment, preservation or reclamation of natural resources, the generation, management, Release or threatened Release of, or exposure to, any Hazardous Material or to health and safety matters (to the extent relating to the Environment or exposure to Hazardous Materials).

" Equity Interests " of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, convertible preferred equity

certificate (whether or not equity under local law), any limited or general partnership interest and any limited liability company membership interest.

~~" Equity Tender Offer " shall have the meaning assigned to such term in the recitals to this Agreement.~~

" ERISA " shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

" ERISA Affiliate " shall mean any trade or business (whether or not incorporated) that, together with Holdings, the Company or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

" ERISA Event " shall mean (a) any Reportable Event; (b) with respect to a Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303 (d) of ERISA (or Section 412(c) of the Code and Section 302(c) of ERISA, as amended by the Pension Protection Act of 2006) of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 412(m) of the Code (or Section 430(j) of the Code, as amended by the Pension Protection Act of 2006) with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (d) the incurrence by Holdings, the Company, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by Holdings, the Company, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (f) the incurrence by Holdings, the Company, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by Holdings, the Company, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Holdings, the Company, a Subsidiary or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

" Euro " or " € " shall mean the single currency of the European Union as constituted by the treaty establishing the European Community being the Treaty of Rome, as amended from time to time and as referred to in the EMU Legislation.

" Euro Equivalent " shall mean, on any date of determination, (a) with respect to any amount in Euros, such amount, (b) with respect to any amount in Dollars, the equivalent in Euros of such amount, determined by the Administrative Agent or the applicable Issuing Bank, as applicable, pursuant to Section 1.03(a) using the Exchange Rate with respect to such currency of the time in effect under the provisions of such Section and (c) with respect to any amount denominated in any Alternative Currency, the equivalent in Euros, determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, pursuant to Section 1.03(a) on the basis of the Exchange Rate (determined in respect of the most recent Calculation

Date) for the purchase of Euros with respect to such Alternative Currency at the time in effect under the provisions of such Section.

" Euro Letter of Credit " shall mean a Letter of Credit denominated in Euros.

~~" Euro Senior Subordinated Notes " shall have the meaning assigned to such term in the recitals to this Agreement.~~

" Euro Term Loan " shall mean each Term Loan denominated in Euros.

" Eurocurrency Borrowing " shall mean a Borrowing comprised of Eurocurrency Loans.

" Eurocurrency CL Loan " shall mean any CL Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with Article II.

" Eurocurrency Loan " shall mean any Eurocurrency Term Loan, Eurocurrency Revolving Loan or Eurocurrency CL Loan.

" Eurocurrency Revolving Borrowing " shall mean a Borrowing comprised of Eurocurrency Revolving Loans.

" Eurocurrency Revolving Loan " shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

" Eurocurrency Term Loan " shall mean any Term Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

" Event of Default " shall have the meaning assigned to such term in Section 7.01.

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

" Exchange Rate " shall mean on any day, for purposes of determining the Dollar Equivalent, Euro Equivalent or Alternative Currency Equivalent of any other currency, the rate at which such other currency may be exchanged into Dollars, Euros or any Alternative Currency (as applicable), as set forth ~~in the Wall Street Journal published on such date~~ on Bloomberg for such currency at the time of such determination . In the event that such rate does not appear ~~in such copy of the Wall Street Journal,~~ on Bloomberg the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Company, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., Local Time, on such date for the purchase of Dollars, Euros or any Alternative Currency (as applicable) for delivery two Business

Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may, in consultation with the Company, use any reasonable method it deems appropriate to determine such rate, and such determination shall be prima facie evidence thereof.

" Excluded Indebtedness " shall mean all Indebtedness permitted to be incurred under Section 6.01 (other than Section 6.01(o)).

" Excluded Taxes " shall mean, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of a Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits tax or any similar tax that is imposed by any jurisdiction described in clause (a) above and (c) in the case of a Lender (other than an assignee pursuant to a request by a Borrower under Section 2.19(b)), any withholding tax imposed by the United States (other than a withholding tax levied upon any amounts payable to such Lender in respect of any interest in any Loan acquired by such Lender pursuant to Section 10.01) that is in effect and would apply to amounts payable hereunder to such Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Lender's failure to comply with Section 2.17(e) with respect to such Loans except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from a Borrower with respect to any withholding tax pursuant to Section 2.17(a).

" Existing Credit Agreement " shall have the meaning assigned to such term in the recitals ~~to~~ of this Agreement.

" Existing Excluded Subsidiary " shall mean each Subsidiary listed on Schedule 1.01(c) ; so long as the representation and warranty in Section 3.08(c) remains true with respect to such Subsidiary.

" Existing Facility" shall have the meaning assigned to such term in Section 2.25(a).

"Existing Letter of Credit " shall mean each letter of credit or bank guaranty previously issued for the account of the Company or any of its subsidiaries by a Person that ~~is~~ was on the Original Effective Date an L/C Lender (or an Affiliate of such Person) to the extent such letter of credit or bank guaranty (a) was outstanding on the Original Effective Date and (b) is listed on Schedule 2.05(a) .

" Extended Maturity Commitments" shall have the meaning assigned to such term in Section 2.25(a).

"Extended Maturity Loans" shall have the meaning assigned to such term in Section 2.25(a).

"Extended Portion" shall mean, with respect to any Loan or Commitment, the principal amount of such Loan or Commitment minus the Non-Extended Portion of such Loan or Commitment. For the avoidance of doubt, the Extended Portion of the Revolving Facility Commitments as of the Restatement Effective Date shall include the "New Tranche 2 Revolving Commitments" provided pursuant to, and as defined in, the Amendment Agreement.

"Extending Lender" shall have the meaning assigned to such term in Section 2.25(b).

"Extension Amendment" shall have the meaning assigned to such term in Section 2.25(c).

"Extension Election" shall have the meaning assigned to such term in Section 2.25(b).

"Extension Maximum Amount" shall have the meaning assigned to such term in Section 2.25(b).

"Extension Request" shall have the meaning assigned to such term in Section 2.25(a).

" Facility " shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder , it being understood that as of the Restatement Effective Date, there are three ~~Facilities~~ facilities , i.e. , the Term Loan Facility, the Revolving Facility and the CL Facility.

" Federal Funds Effective Rate " shall mean, for any day, the weighted average (rounded upward, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average (rounded upward, if necessary, to the next 1/100 of 1%) of the quotations for the day of such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

" Fee Letters " shall mean (i) that certain Fee Letter dated ~~March 7, 2007~~ September 16, 2010, by and among the Company and the Joint Book Runners and (ii) the Administrative Agent's Fee Letter referred to in Section 2.12(c).

" Fees " shall mean the RF Commitment Fees, the L/C Participation Fees, the CL Facility Fee, the Issuing Bank Fees and the Administrative Agent Fees.

" Financial Officer " of any Person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such Person.

" Financial Performance Covenant " shall mean the covenant of Holdings set forth in Section 6.10.

" Finco " shall have the meaning assigned to such term in the recitals to this Agreement.

" First Lien Senior Secured Leverage Ratio " shall mean, on any date, the ratio of (a) Consolidated First Lien Senior Secured Debt as of such date to (b) EBITDA for the relevant Test Period; provided that if any Asset Disposition, any Asset Acquisition (or any similar transaction or transactions that require a waiver or consent by the Required Lenders under Section 6.04 or 6.05), any Investment the aggregate amount of which exceeds $15.0 million or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and excluding any Indebtedness permitted to be incurred by Section 6.01 (other than Section 6.01(1)) and incurred on (but not prior to) the date of determination) has occurred, or any part of the business of Holdings and its Subsidiaries is designated as a discontinued operation to the extent the aggregate fair market value of all such designations exceeds $15.0 million, or any Subsidiary has been designated as an Unrestricted Subsidiary or any Subsidiary Redesignation has occurred, in each case during the relevant Test Period or in the case of any Asset Acquisition, after the last day of the Test Period and on or prior to the date as of which such ratio is being calculated (the period from the first day of the Test Period to and including such date of determination being the " Calculation Period "), Consolidated First Lien Senior Secured Debt and EBITDA shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences and designations.

" Fixed Charge Coverage Ratio " shall mean, on any date, the ratio of (a) EBITDA for the relevant Test Period to (b) the Fixed Charges of Holdings for such period; provided that if any Asset Disposition or any Asset Acquisition (or any similar transaction or transactions that require a waiver or consent by the Required Lenders under Section 6.04 or 6.05), any Investment the aggregate amount of which exceeds $15.0 million or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and excluding any Indebtedness permitted to be incurred by Section 6.01 (other than Section 6.01(1)) and incurred on (but not prior to) the date of determination) has occurred, or any part of the business of Holdings and its Subsidiaries is designated as a discontinued operation to the extent the aggregate fair market value of all such designations exceeds $15.0 million, or any Subsidiary has been designated as an Unrestricted Subsidiary or any Subsidiary Redesignation has occurred, in each case during the relevant Test Period, EBITDA and Cash Interest Expense shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences and designations.

" Fixed Charges " shall mean, with respect to Holdings for any period, the sum of, without duplication:

(1) Cash Interest Expense of Holdings for such period,

(2) all cash dividends paid during such period on any series of preferred stock of any Subsidiary of Holdings (other than a Guarantor Subsidiary and net of items eliminated in consolidation), and

(3) all dividends paid during such period (excluding items eliminated in consolidation) on any series of Disqualified Stock of Holdings or any Subsidiary.

"Foreign Currency Swap Guarantees" shall have the meaning assigned to such term in Section 6.01(m).

" Foreign Lender " shall mean any Lender that is organized under the laws of a jurisdiction other than the United States of America. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

" Foreign Pledge Agreement " shall mean a pledge agreement with respect to the Pledged Collateral that constitutes Equity Interests of a Foreign Revolving Borrower, in form and substance reasonably satisfactory to the Collateral Agent, that will secure Obligations of such Foreign Revolving Borrower.

" Foreign Revolving Borrower " shall mean each Revolving Borrower that is a Foreign Subsidiary.

" Foreign Subsidiary " shall mean any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia.

" Foreign Subsidiary Loan Party " shall mean at any time each Foreign Revolving Borrower and the Foreign Subsidiary (if any) that is the direct parent thereof to the extent it has pledged the Equity Interests of such Revolving Borrower to secure its Revolving Facility Loans.

" Foreign Swingline Borrower " shall mean each Foreign Revolving Borrower that has been designated to the Administrative Agent in writing by the Company as a Foreign Swingline Borrower, provided that (x) its Maximum Credit Limit will remain unchanged and (y) there shall not be more than two Foreign Swingline Borrowers at any time and, provided , further , that the Company may revoke any such designation as to any Person at a time when no Swingline Loans are outstanding to such Person.

" Fraport Transactions " shall mean (i) the relocation of a plant owned by Ticona GmbH, a Subsidiary, located in Kelsterbach, Germany, in connection with a settlement reached with Fraport AG, a German company that operates the airport in Frankfurt, Germany, to relocate such plant, and the payment to Ticona in connection with such settlement of a total of €650 million for the costs associated with the transition of the business from the current location and closure of the Kelsterbach plant, as further described in the current report on Form 8-K filed by the Parent with the SEC on November 29, 2006 and the exhibits thereto, and (ii) the activities of Holdings and its Subsidiaries in connection with the transactions described in clause (i), including the selection of a new site, building of new production facilities and transition of business activities.

" Governmental Authority " shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

" Governmental Real Property Disclosure Requirements " shall mean any Requirement of Law of any Governmental Authority requiring notification of the buyer, lessee,

mortgagee, assignee or other transferee of any real property, facility, establishment or business, or notification, registration or filing to or with any Governmental Authority, in connection with the sale, lease, mortgage, assignment or other transfer (including any transfer of control) of any real property, facility, establishment or business, of the actual or threatened presence or Release in or into the Environment, or the use, disposal or handling of Hazardous Material on, at, under or near the real property, facility, establishment or business to be sold leased, mortgaged, assigned or transferred.

" Guarantee " of or by any Person (the " guarantor ") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the " primary obligor ") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take-or-pay or otherwise) or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part) or (v) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or other obligation of another Person, or (b) any Lien on any property of the guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other Person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided , however , that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations. The amount of any Guarantee obligation of any guarantor shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, such guarantor's maximum reasonably anticipated liability in respect thereof as determined by the Company in good faith. The term " guarantee " as a verb shall have a corresponding meaning.

" Guarantor Subsidiary " shall mean each Domestic Subsidiary of the Company, with an exception for Celwood Insurance Company (a Captive Insurance Subsidiary), each Existing Excluded Subsidiary and any Special Purpose Receivables Subsidiary and with such other exceptions as are satisfactory to the Administrative Agent.

" Hazardous Materials " shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls or radon gas, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

" Holdings " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" Increased Amount Date " shall have the meaning assigned to such term in Section 2.23.

" Incurrence Ratios " shall mean (i) a First Lien Senior Secured Leverage Ratio of less than 4.50 to 1.00 and (ii) a Fixed Charge Coverage Ratio of greater than 2.00 to 1.00.

" Indebtedness " of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person (provided that where the rights, remedies and recourse of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property, only the lesser of the amount of such obligation and the fair market value of such property shall constitute Indebtedness), (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (not including any contingent earn-out payments or fixed earn-out payments unless not paid when due, and other than trade liabilities, current accounts, and intercompany liabilities and other similar obligations (but not any refinancings, extensions, renewals or replacements thereof) maturing within 365 days after the incurrence thereof and reimbursement obligations in respect of trade letters of credit obtained in the ordinary course of business with expiration dates not in excess of 365 days from the date of issuance (x) to the extent undrawn or (y) if drawn, to the extent repaid in full within 10 Business Days of any such drawing), (e) all Guarantees by such Person of Indebtedness of others, (f) all Capital Lease Obligations of such Person, (g) all payments that such Person would have to make in the event of an early termination, on the date Indebtedness of such Person is being determined, in respect of outstanding Swap Agreements, (h) except as provided in clause (d) above, the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and (i) the principal component of all obligations of such Person in respect of bankers' acceptances. The Indebtedness of any Person (x) shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such Person in respect thereof, and (y) shall exclude any Indebtedness of a third party that is not an Affiliate of Holdings or any of its Subsidiaries and that is attributable to supply or lease arrangements as a result of consolidation under FIN 46 or attributable to take-or-pay contracts that are accounted for in a manner similar to a capital lease under EITF 01-8 in either case so long as (i) such supply or lease arrangements or such take-or-pay contracts are entered into in the ordinary course of business, (ii) the board of directors of Holdings or the applicable Subsidiary has approved any such supply or lease arrangement or any such take-or-pay contract and (iii) notwithstanding anything to the contrary contained in the definition of EBITDA, the related expense under any such supply or lease arrangement or under any such take-or-pay contract is treated as an operating expense that reduces EBITDA.

" Indemnified Taxes " shall mean all Taxes other than Excluded Taxes.

" Indemnitee " shall have the meaning assigned to such term in Section 9.05(b).

" Installment Date " shall have the meaning assigned to such term in Section 2.10(a).

" Intercreditor Agreement " shall mean an intercreditor agreement entered into in connection with a Permitted Receivables Financing in form and substance reasonably satisfactory to the Administrative Agent.

" Interest Election Request " shall mean a request by a Borrower to convert or continue a Term Borrowing, Revolving Borrowing or CL Borrowing in accordance with Section 2.07.

" Interest Expense " shall mean, with respect to any Person for any period, the sum of (a) net interest expense of such Person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Swap Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense, (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense and (iv) commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing which are payable to any Person other than Holdings, the Company or a Subsidiary Loan Party and (b) capitalized interest expense of such Person during such period, excluding, however, (A) amortization or write-off of Indebtedness issuance costs, commissions, fees and expenses and prepayment premiums and costs, (B) customary commitment, administrative and transaction fees and charges, and (C) termination costs or termination payments in respect of Swap Agreements and Permitted Receivables Financings. For purposes of the foregoing, (x) gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by Holdings and the Subsidiaries with respect to Swap Agreements and (y) Interest Expense shall exclude any interest expense on Indebtedness of a third party that is not an Affiliate of Holdings or any of its Subsidiaries and that is attributable to supply or lease arrangements as a result of consolidation under FIN 46 or attributable to take-or-pay contracts that are accounted for in a manner similar to a capital lease under EITF 01-8 in either case so long as the underlying obligations under any such supply or lease arrangement or under any such take-or-pay contract are not treated as Indebtedness as provided in clause (y) of the second sentence of the definition of Indebtedness.

" Interest Payment Date " shall mean (a) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and, in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type ~~,~~ and (b) with respect to any ABR Loan (including any Swingline Loan) , the last day of each of the following months: March, June, September and December ~~, (c) with respect to any Swingline Dollar Loan, the day that such Swingline Dollar Loan is required to be repaid pursuant to Sections 2.09(a) and (d) with respect to any Swingline Euro Loan, the last day of the Interest Period applicable to such Swingline Euro Loan or any day otherwise agreed to by the Swingline Euro Lenders~~ .

" Interest Period " shall mean (a) as to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2, 3 or 6 months thereafter (or (x) such shorter period as to which the Administrative Agent may agree in its sole discretion or (y) in the case of Term Borrowings or Revolving Facility Borrowings, 9 or 12 months, if at the time of the relevant Borrowing, all relevant Lenders make interest periods of such length available), as the Borrower Representative, on behalf of the applicable Borrower, may elect, or the date any Eurocurrency Borrowing is converted to an ABR Borrowing in accordance with Section 2.07 or repaid or prepaid in accordance with Section 2.09, 2.10 or 2.11 and (b) as to any Swingline Euro Borrowing, the period commencing on the date of such Borrowing and ending on the day that is designated in the notice delivered pursuant to Section 2.04 with respect to such Swingline Euro Borrowing, which shall not be later than the seventh day thereafter; provided , however , that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended or shortened in accordance with the Modified Following Business Day Convention. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

" Investment " shall have the meaning assigned to such term in Section 6.04.

" Issuing Bank " shall mean DBNY and each other Issuing Bank designated pursuant to Section 2.05(k), in each case in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(i) and, solely with respect to an Existing Letter of Credit (and any amendment, renewal or extension thereof in accordance with this Agreement), the Lender that issued such Existing Letter of Credit. An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

" Issuing Bank Fees " shall have the meaning assigned to such term in Section 2.12(b).

" Joint Book Runners " shall mean ~~MLPF&SI~~ DBSI and ~~DBSI~~ BAS .

" Joint Lead Arrangers " shall mean ~~MLPF&SI~~ DBSI and ~~DBSI~~ BAS .

" Judgment Currency " shall have the meaning assigned to such term in Section 9.17(b).

" JV Reinvestment " shall mean any investment by Company or any Subsidiary in a joint venture to the extent funded with the proceeds of a reasonably concurrent dividend or other distribution made by such joint venture.

" L/C Disbursement " shall mean a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

" L/C Lender " shall mean a Lender with a Revolving Facility Commitment and/or a Credit-Linked Commitment.

" L/C Participation Fee " shall have the meaning assigned such term in Section 2.12(b).

" Lender " shall mean each financial institution listed on Schedule 2.01 , as well as any Person that becomes a "Lender" hereunder pursuant to Section 9.04.

~~" Lender Default " shall mean (i) the refusal (which has not been retracted) of a Lender to make available its portion of any Borrowing, to acquire participations in a Swingline Loan pursuant to Section 2.04 or to fund its portion of any unreimbursed payment under Section 2.05 (e), or (ii) a Lender having notified in writing the Borrower Representative and/or the Administrative Agent that it does not intend to comply with its obligations under Section 2.04, 2.05 or 2.06.~~

" Letter of Credit " shall mean any letter of credit or bank guarantee (including each Existing Letter of Credit) issued pursuant to Section 2.05. Letters of Credit shall be either CL Letters of Credit or RF Letters of Credit.

"Letter of Credit Back-Stop Arrangements" shall have the meaning provided in Section 2.05(q).

" LIBO Rate " shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period by reference to the applicable Screen Rate, for a period equal to such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" shall be the average (rounded upwards, if necessary, to five decimal places (e.g ., 4.12345%) in the case of Eurocurrency Borrowings in Dollars and three decimal places (e.g ., 4.123%) in the case of Eurocurrency Borrowings in Euros)of the respective interest rates per annum at which deposits in the currency of such Borrowing are offered for such Interest Period to major banks in the London interbank market by Deutsche Bank AG at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period.

" Lien " shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, encumbrance, charge or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

" Loan Documents " shall mean this Agreement, the Amendment Agreement, the Letters of Credit, the Security Documents, the Intercreditor Agreement and any promissory note issued under Section 2.09(e), and solely for the purposes of Section 7.01(c) hereof, the Fee Letters ~~.~~; *provided* that any cash collateral or other agreements entered into pursuant to the Back-Stop Arrangements shall constitute "Loan Documents" as used in Sections 6.01(b), 6.02(b), 6.09(d) and 9.05.

" Loan Participant " shall have the meaning assigned to such term in Section 9.04(c).

" Loan Parties " shall mean Holdings, the Company and each Subsidiary Loan Party.

" Loans " shall mean the Term Loans, the Revolving Facility Loans, the CL Loans and the Swingline Loans (and shall include any New Term Loans, Refinancing Term Loans, Extended Maturity Loans and any Replacement Term Loans).

" Local Time " shall mean (a) with respect to a Loan or Borrowing denominated in Dollars, New York City time, (b) with respect to a Loan or Borrowing denominated in Euros, London time, (c) with respect to Letters of Credit denominated in Sterling, London time, (d) with respect to Letters of Credit denominated in Canadian Dollars, Toronto time and (e) with respect to Letters of Credit denominated in any other Alternative Currency, a time to be approved by the Administrative Agent.

" Majority Lenders " for (i) any Facility , shall mean, at any time, Lenders under such Facility having Loans and unused Commitments representing more than 50% of the sum of all Loans outstanding under such Facility and unused Commitments under such Facility at such time and (ii) the Term Loan Facility, shall mean, where the amendment, waiver or modification more adversely affects Dollar Term Loans or Euro Term Loans, Lenders holding more than 50% of all Dollar Term Loans or Euro Term Loans ~~, respectively~~ .

" Margin Stock " shall have the meaning assigned to such term in Regulation U.

" Material Adverse Effect " shall mean the existence of events, conditions and/or contingencies that have had or are reasonably likely to have (a) a materially adverse effect on the business, results of operations, assets or financial condition of Holdings and the Subsidiaries, taken as a whole, or (b) a material impairment of the validity or enforceability of, or a material impairment of the material rights, remedies or benefits available to the Lenders, any Issuing Bank, the Administrative Agent or the Collateral Agent under, the Loan Documents.

" Material Indebtedness " shall mean Indebtedness of any one or more of Holdings or any Subsidiary in an aggregate principal amount exceeding $40 million.

" Material Subsidiary " shall mean, at any date of determination, any Subsidiary (a) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which financial statements have been delivered pursuant to Section 5.04(a) or (b) were equal to or greater than 2% of Consolidated Total Assets at such date or (b) whose gross revenues for such Test Period were equal to or greater than 2% of the consolidated gross revenues of Holdings and its consolidated Subsidiaries for such period, in each case determined in accordance with US GAAP or (c) that is a Loan Party.

" Maximum Credit Limit " shall mean, with respect to any Revolving Facility Borrower that is a Subsidiary of the Company (other than ~~CAC~~ CALLC), an amount that the aggregate outstanding principal amount (or the Dollar Equivalent thereof if not denominated in

Dollars) of its Revolving Facility Loans and Swingline Loans (if any) plus the maximum stated amount (or the Dollar Equivalent thereof if not denominated in Dollars) of outstanding RF Letters of Credit issued for its account may not exceed, as specified under Section 2.20.

" Maximum Rate " shall have the meaning assigned to such term in Section 9.09.

" Maximum Term Amount " with respect to a particular Class of Term Loans shall mean at any time (i) the initial aggregate principal amount of all Term Loans of such Class then or theretofore made ~~pursuant to Section 2.01(a) plus (ii)~~ hereunder (adjusted for any Term Loans of such Class that may have been converted to another Class in accordance with the terms hereof), including the aggregate initial principal amount of any New Term Loans ~~made~~ then or theretofore made, and deemed to be of such Class, pursuant to Section 2.23.

~~" MLPF&SI " shall mean Merrill Lynch, Pierce, Fenner & Smith Incorporated.~~

" Modified Following Business Day Convention " shall mean, with respect to any Interest Period that ends on a day other than a Business Day, the extension of such Interest Period to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day.

" Moody's " shall mean Moody's Investors Service, Inc.

" Mortgaged Properties " shall mean the Real Properties of Loan Parties set forth on Schedule 5.13 and such additional real property (if any) encumbered by a Mortgage pursuant to Section 5.10.

" Mortgages " shall mean the mortgages, deeds of trust, assignments of leases and rents and other security documents delivered pursuant to Section 5.10 or 5.13, with respect to Mortgaged Properties each in a form reasonably satisfactory to the Administrative Agent.

" Multiemployer Plan " shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which Holdings, the Company, ~~CAC~~ CALLC or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

" Net Income " shall mean, with respect to any Person, the net income (loss) of such Person, determined in accordance with US GAAP and before any reduction in respect of preferred stock dividends.

" Net Proceeds " shall mean:

(a) 100% of the cash proceeds actually received by Holdings, the Company or any of their Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and

condemnation awards, but only as and when received) from any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets and any mortgage or lease of real property) to any Person of any property of Holdings or any Subsidiary (other than those pursuant to Section 6.05(a) (other than clause (iii) thereof to the extent in excess of $65.0 million in any year), (b), (c), (e), (f), (g), (i), (j) or (k)), net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, stamp taxes, transfer taxes, deed or mortgage recording taxes, other ordinary and customary closing costs for real property, required debt payments and required payments of other obligations relating to the applicable asset (other than pursuant hereto), (ii) in the case of proceeds of sales from foreign assets, voluntary prepayments of Indebtedness of foreign subsidiaries not to exceed 7.5% of Consolidated Total Assets since the Original Effective Date (the " Foreign Indebtedness Voluntary Prepayment Cap ") (provided that if at any time the First Lien Senior Secured Leverage Ratio as of the most recent fiscal year end is less than 1.75 to 1.00, the Foreign Indebtedness Voluntary Prepayment Cap shall not apply; provided , further , that all voluntary prepayments of foreign Indebtedness made with proceeds from the sale of foreign assets while the Foreign Indebtedness Voluntary Prepayment Cap does not apply shall be deemed to reduce the unused available amount under the Foreign Indebtedness Voluntary Prepayment Cap to an amount not less than zero at all times when the First Lien Senior Secured Leverage Ratio as of the most recent fiscal year end is equal to or greater than 1.75 to 1.00) other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (iii) Taxes or Tax Distributions paid or payable as a result thereof and (iv) appropriate amounts set up as a reserve against liabilities associated with the assets or business so disposed of and retained by the selling entity after such sale, transfer or other disposition, as reasonably determined by Holdings, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters, liabilities related to post-closing purchase price adjustments and liabilities related to any other indemnification obligation associated with the assets or business so disposed of; provided that, upon any termination of such reserve, all amounts not paid-out in connection therewith shall be deemed to be "Net Proceeds" of such sale, transfer or other disposition; provided that, if no Event of Default exists and Holdings shall deliver a certificate of a Responsible Officer of Holdings to the Administrative Agent promptly following receipt of any such proceeds setting forth Holdings' intention to use any portion of such proceeds to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of Holdings and the Subsidiaries, or make investments pursuant to Section 6.04(m), in each case within 12 months (24 months in the case of the Designated Asset Sales) of such receipt, such portion of such proceeds (" Reinvestment Proceeds ") shall not constitute Net Proceeds except to the extent not so used (or contractually committed to be used) within such 12-month period (24 months in the case of the Designated Asset Sales) (and, if contractually committed to be used within such 12-month period, to the extent not so used within the 18-month period following the date of receipt of such Net Proceeds), and provided , further , that (w) no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such proceeds shall exceed $10.0 million, (x) no proceeds shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such proceeds in such fiscal year shall exceed $20.0 million, and

(y) cash proceeds received by Holdings, the Company or any of their Subsidiaries in connection with the Fraport Transactions shall not constitute Net Proceeds, and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by Holdings or any Subsidiary of any Indebtedness (other than Excluded Indebtedness), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to Holdings or the Company or any Affiliate of either of them shall be disregarded ~~(except for transaction and similar fees customary in type and amount paid to Blackstone)~~.

" New Commitment " shall have the meaning assigned to such term in Section 2.23.

" New Commitment Joinder Agreement " shall have the meaning assigned to such term in Section 2.23.

" New Lender " shall have the meaning assigned to such term in Section 2.23.

" New Revolving Facility Commitment " shall have the meaning assigned to such term in Section 2.23.

" New Revolving Facility Lender " shall have the meaning assigned to such term in Section 2.23.

" New Term Lender " shall have the meaning assigned to such term in Section 2.23.

" New Term Loan " shall have the meaning assigned to such term in Section 2.23.

" Non-Consenting Lender " shall have the meaning assigned to such term in Section 2.19(c).

"Non-Extended Portion" shall mean, with respect to any Term Loan or Revolving Facility Commitment, (i) in the case of Term Loans, (a) if such Term Loan has been submitted for conversion to a Term C Loan on the Restatement Effective Date pursuant to the Amendment Agreement, the portion of such Term Loan notified by the Administrative Agent to the Lender holding such Term Loan that will not be converted to a Term C Loan on the Restatement Effective Date and (b) if such Term Loan has not been submitted for conversion to a Term C Loan pursuant to the Amendment Agreement, the entire principal amount of such Term Loan and (ii) in the case of Revolving Facility Commitments, (a) if such Revolving Facility Commitment has been submitted for conversion to a Tranche 2 Revolving Commitment on the Restatement Effective Date pursuant to the Amendment Agreement, $0 and (b) if such Revolving Facility Commitment has not been submitted for conversion to a Tranche 2 Revolving

Commitment pursuant to the Amendment Agreement, the entire principal amount of such Revolving Facility Commitment.

" Obligations " shall mean all amounts owing to the Administrative Agent or any Lender pursuant to the terms of this Agreement or any other Loan Document.

" Original ~~Dollar Term Loans " shall mean each Term Loan first incurred on the Effective Date as a Term Loan denominated in Dollars and New Term Loans denominated in Dollars that are deemed to be Original Dollar Term Loans pursuant to Section 2.23(a).~~ Effective Date" shall mean April 2, 2007.

~~" Original Euro Term Loans " shall mean each Term Loan first incurred on the Effective Date as a Term Loan denominated in Euros and New Term Loans denominated in Euros that are deemed to be Original Euros Term Loans pursuant to Section 2.23(a).~~

" Other Taxes " shall mean any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, the Loan Documents, and any and all interest and penalties related thereto.

~~" Parent " shall have the meaning assigned to such term in the recitals to this Agreement.~~

" Parent Company " shall mean ~~Parent~~ Holdings and any subsidiary of ~~Parent~~ Holdings that is 100% owned by ~~Parent~~ Holdings and which owns directly or indirectly 100% of the issued and outstanding Equity Interests of ~~Holdings~~ the Company.

"Pari Passu Note" shall have the meaning assigned to such term in Section 6.01(w) .

" Participant " shall have the meaning assigned to such term in Section 2.05(d).

" PATRIOT Act " means the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA PATRIOT Act) Act of 2001.

" PBGC " shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

" Perfection Certificate " shall mean a certificate in the form of Exhibit II to the U.S. Collateral Agreement or any other form approved by the Collateral Agent.

" Permitted Business Acquisition " shall mean any acquisition of all or any portion of the assets of, or all the Equity Interests (other than directors' qualifying shares and Equity Interests required to be held by employees under applicable foreign law) in, a Person or division or line of business of a Person (or any subsequent investment made in a Person, division or line of business previously acquired in a Permitted Business Acquisition) if (a) such acquisition was

not preceded by, or effected pursuant to, an unsolicited or hostile offer and (b) immediately after giving effect thereto: (i) no Event of Default shall have occurred and be continuing or would result therefrom; (ii) all transactions related thereto shall be consummated in accordance with all material applicable laws; and (iii) (A) to the extent applicable at such time, Holdings and the Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such acquisition or formation, with the Financial Performance Covenant recomputed as at the last day of the most recently ended fiscal quarter of Holdings and the Subsidiaries included in the relevant Reference Period, and Holdings shall have delivered to the Administrative Agent a certificate of a Responsible Officer of Holdings to such effect, together with all relevant financial information for such Subsidiary or assets, and (B) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01.

" Permitted Cure Security " shall mean (i) any common equity security of Holdings and/or (ii) any equity security of Holdings having no mandatory redemption, repurchase or similar requirements prior to 91 days after the Term C Loan Maturity Date, and upon which all dividends or distributions (if any) shall be payable solely in additional shares of such equity security.

" Permitted Investments " shall mean:

(a) direct obligations of the United States of America or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits having a Dollar Equivalent that is in excess of $500.0 million and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act);

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of any Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's or A-1 (or higher) according to S&P;

(e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States

of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A2 by Moody's;

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply (x) with the criteria set forth in Rule 2a-7 under the Investment Company Act of ~~1940,~~ 1940 or (y) with the definition of "qualifying money market funds" as set forth in Article 18.2 of the Market Financial Instruments Directive (Commission Directive 2006/73/(C)), (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $ ~~5,000.0~~ 1,000.0 million;

(h) time deposit accounts, certificates of deposit and money market deposits in an aggregate face amount not in excess of 1/2 of 1% of the total assets of the Company and the Subsidiaries, on a consolidated basis, as of the end of the Company's most recently completed fiscal year; and

(i) in the case of the Captive Insurance Subsidiaries only, other investments customarily held by the Captive Insurance Subsidiaries in the ordinary course of their business, including without limitation pledging cash (utilizing a trust or other mechanism if elected by the Company) as permitted by Section 6.02.

" Permitted Receivables Documents " shall mean all documents and agreements evidencing, relating to or otherwise governing a Permitted Receivables Financing.

" Permitted Receivables Financing " shall mean one or more transactions pursuant to which (i) Receivables Assets or interests therein are sold to or financed by one or more Special Purpose Receivables Subsidiaries, and (ii) such Special Purpose Receivables Subsidiaries finance their acquisition or maintenance of such Receivables Assets or interests therein, or the financing thereof, by selling or borrowing against such Receivables Assets; provided that (A) recourse to Holdings or any Subsidiary (other than Special Purpose Receivables Subsidiaries) in connection with such transactions shall be limited to the extent customary for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a "true sale" or "absolute transfer" opinion with respect to any transfer by Holdings or any Subsidiary (other than a Special Purpose Receivables Subsidiary) and purchase price percentages being reasonably satisfactory to the Administrative Agent) and (B) the aggregate Receivables Net Investment since the Original Effective Date shall not exceed $200.0 million at any time.

" Permitted Refinancing Indebtedness " shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to " Refinance "), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium thereon and plus gross-up for prepayment premiums on the Indebtedness being refinanced and other customary fees and expenses), (b) the

average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to the remaining average life to maturity of the Indebtedness being Refinanced, (c) if the Indebtedness being Refinanced is subordinated in right of payment to any portion of the Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such portions of such Obligations on terms at least as favorable to the Lenders in all material respects as those contained in the documentation governing the Indebtedness being Refinanced, (d) no Permitted Refinancing Indebtedness shall have different required obligors or greater required guarantees or security, than the Indebtedness being Refinanced (giving effect to, and permitting, customary "after acquired property" and "future subsidiary guarantor" clauses substantially consistent with those in the Indebtedness being Refinanced) and (e) if the Indebtedness being Refinanced is secured by any collateral that also secures the Obligations (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such collateral (including, in respect of working capital facilities of Foreign Subsidiaries otherwise permitted under this Agreement only, any collateral pursuant to after-acquired property clauses to the extent any such collateral secured the Indebtedness being Refinanced) on terms (including relative priority) no less favorable to the Secured Parties than those contained in the documentation governing the Indebtedness being Refinanced.

" Person " shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or individual or family trusts, or any Governmental Authority.

" Plan " shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code and in respect of which Holdings, the Company, any Subsidiary (including the Company) or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

" Pledged Collateral " shall mean "Pledged Collateral" as such term is defined in the U.S. Collateral Agreement, and all property pledged pursuant to each Alternate Pledge Agreement and each Foreign Pledge Agreement, as applicable.

" Presumed Tax Rate " shall mean the highest effective marginal statutory combined U.S. federal, state and local income tax rate prescribed for an individual residing in New York City (taking into account (i) the deductibility of state and local income taxes for U.S. federal income tax purposes, assuming the limitation of Section 68(a)(2) of the Code applies and taking into account any impact of the Code, and (ii) the character (long-term or short-term capital gain, dividend income or other ordinary income) of the applicable income).

" Prime Rate " shall mean the rate of interest per annum announced from time to time by DBNY as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective on the date such change is publicly announced as being effective.

" Pro Forma Basis " shall mean, as to any Person, for any events as described in clauses (i) and (ii) below that occur subsequent to the commencement of a period for which the

financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event and for which financial statements required under Section 5.04(a) or (b) have been delivered or the period for delivery of which in compliance with Section 5.04(a) or (b) has passed (the " Reference Period "):

(i) in making any determination of EBITDA, pro forma effect shall be given to (A) any Asset Disposition and any Asset Acquisition (or any similar transaction or transactions that require a waiver or consent of the Required Lenders pursuant to Section 6.04 or 6.05), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to the definition of the term "Asset Acquisition," occurring during the Reference Period or thereafter and through and including the date upon which the respective Asset Acquisition is consummated), (B) any part of the business of Holdings and its Subsidiaries being designated as a discontinued operation during the Reference Period where the fair market value of all such designations exceeds $15.0 million for such period and (C) any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation;

(ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness incurred or assumed and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and excluding any Permitted Indebtedness incurred on (but not prior to) the date of determination not to finance any acquisition) incurred or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to the definition of the term "Asset Acquisition," incurred or permanently repaid during the Reference Period or thereafter and through and including the date upon which the respective Asset Acquisition is consummated) shall be deemed to have been incurred or repaid at the beginning of such period and (y) Interest Expense of such Person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as Holdings may reasonably designate in good faith; and

(iii) in making any determination in connection with any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation, (A) any Subsidiary Redesignation then being designated, effect shall be given to such Subsidiary Redesignation and all other Subsidiary Redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary Redesignation then being designated, collectively, and (B) any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other

designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Company and ~~(x)~~ for any fiscal period ending on or prior to the first anniversary of an Asset Acquisition or Asset Disposition (or any similar transaction or transactions that require a waiver or consent of the Required Lenders under Section 6.04 or 6.05), may include adjustments to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from such Asset Acquisition, Asset Disposition or other similar transaction, to the extent that the Company delivers to the Administrative Agent (i) a certificate of a Financial Officer of the Company setting forth such operating expense reductions and other operating improvements or synergies and (ii) information and calculations supporting in reasonable detail such estimated operating expense reductions and other operating improvements or synergies ~~, and (y) for any fiscal period ending prior to the first anniversary of the Effective Date, pro forma effect shall be given to the Transaction in determining EBITDA so long as the required certifications described in preceding clause (x) are specifically included in reasonable detail in the respective officer's certificate and related information and calculations~~ .

" Projections " shall mean the projections of Holdings and the Subsidiaries included in the Confidential Information Memorandum and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent in connection with the events described in clause (i) of the definition of Transaction by or on behalf of Holdings, the Company or any of the Subsidiaries prior to the Original Effective Date.

" Quasi-Foreign Subsidiary " shall mean a Subsidiary (i) substantially all of whose assets consist, directly or indirectly, of Equity Interests in Foreign Subsidiaries and which does not conduct any other business, incur any material liabilities other than liabilities incidental to ownership of such Equity Interests and liabilities related to its existence, incur any indebtedness other than pursuant to the Loan Documents or hold any material assets other than such Equity Interests or (ii) that is treated as a disregarded entity for U.S. federal income tax purposes and that owns more than 65% of the voting Equity Interests in a Foreign Subsidiary or a Subsidiary described in (i) above.

" Quotation Day " shall mean, with respect to any Eurocurrency Borrowing or Swingline Euro Borrowing and any Interest Period, the day on which it is market practice in the relevant interbank market for prime banks to give quotations for deposits in the currency of such Borrowing for delivery on the first day of such Interest Period, which, in the case of any Eurocurrency Borrowing, shall be the date that is two Business Days prior to the first day of such Interest Period. If such quotations would normally be given by prime banks on more than one day, the Quotation Day will be the last of such days.

" Real Property Officer's Certificate " shall mean an officer's certificate in the form of Exhibit E hereto.

" Receivables Assets " shall mean accounts receivable (including any bills of exchange) and related assets and property from time to time originated, acquired or otherwise owned by Holdings or any Subsidiary.

" Receivables Net Investment " shall mean the aggregate cash amount paid by the lenders to, or purchasers of Receivables Assets from, Loan Parties under any Permitted Receivables Financing in connection with their purchase of, or the making of loans secured by, Receivables Assets or interests therein, as the same may be reduced from time to time by collections with respect to such Receivables Assets and the amount of such Receivables Assets that become defaulted accounts receivable or otherwise in accordance with the terms of the Permitted Receivables Documents; provided , however , that if all or any part of such Receivables Net Investment shall have been reduced by application of any distribution and thereafter such distribution is rescinded or must otherwise be returned for any reason, such Receivables Net Investment shall be increased by the amount of such distribution, all as though such distribution had not been made.

" Reference Period " shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

" Refinance " shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and " Refinanced " shall have a meaning correlative thereto.

" ~~Refinanced~~ Refinancing Effective Date" shall have the meaning assigned to such term in Section 2.24(a).

"Refinancing Term Lender" shall have the meaning assigned to such term in Section 2.24(b).

"Refinancing Term Loan Amendment" shall have the meaning assigned to such term in Section 2.24(c).

"Refinancing Term Loan Commitments" shall have the meaning assigned to such term in Section 2.24(a).

"Refinancing Term Loans " shall have the meaning assigned to such term in Section ~~9.08(c~~ 2.24(a).

" Register " shall have the meaning assigned to such term in Section 9.04(b).

" Regulation U " shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" Regulation X " shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

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" Reinvestment Proceeds " shall have the meaning assigned to such term in the definition of "Net Proceeds."

" Related Parties " shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

" Release " shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

~~" Remaining Note Amount " shall have the meaning assigned to such term in Section 5.08.~~

~~" Remaining Notes " shall have the meaning assigned to such term in Section 5.08.~~

" Remaining Present Value " shall mean, as of any date with respect to any lease, the present value as of such date of the scheduled future lease payments with respect to such lease, determined with a discount rate equal to a market rate of interest for such lease reasonably determined at the time such lease was entered into.

~~" Reorganization " shall have the meaning assigned to such term in the recitals to this Agreement.~~

~~" Replacement Term Loans " shall have the meaning assigned to such term in Section 9.08(e).~~

" Reportable Event " shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Repricing Transaction" means the prepayment or refinancing of all or a portion of the Term C Loans with the incurrence by any Loan Party of any long-term bank debt financing incurred for the primary purpose of repaying, refinancing, substituting or replacing the Term C Loans and having an effective interest cost or weighted average yield (as determined by the Administrative Agent consistent with generally accepted financial practice and, in any event, excluding any arrangement or commitment fees in connection therewith) that is less than the interest rate for or weighted average yield (as determined by the Administrative Agent on the same basis) of the Term C Loans, including without limitation, as may be effected through any amendment to this Agreement relating to the interest rate for, or weighted average yield of, the Term C Loans.

" Request to Issue " shall have the meaning assigned to such term in Section 2.05(b).

" Required Lenders " shall mean, at any time, Lenders having (a) Term Loan Exposures, (b) Revolving Facility Credit Exposures, (c) Available Revolving Unused Commitments (if prior to the termination thereof) and (d) Credit-Linked Commitments (or after the termination thereof, CL Percentages of the CL Exposure) that taken together, represent more than 50% of the sum of (w) all Term Loan Exposures, (x) all Revolving Facility Credit Exposures, (y) the total Available Revolving Unused Commitments (if prior to the termination thereof) and (z) the Total Credit-Linked Commitment (or after the termination thereof, the CL Exposure) at such time. The Term Loan Exposure, Revolving Facility Credit Exposure, Available Revolving Unused Commitment and Credit-Linked Commitment of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

" Requirement of Law " shall mean, as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

" Reserve Account " shall have the meaning assigned to such term in Section 10.02(a).

" Reset Date " shall have the meaning assigned to such term in Section 1.03(a).

" Responsible Officer " of any Person shall mean any executive officer or Financial Officer of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

"Restatement Effective Date" has the meaning set forth in the Amendment Agreement.

" Restricted Payments " shall have the meaning assigned to such term in Section 6.06.

" Revolving Availability Period " shall mean the period from and including the Original Effective Date to but excluding (i) in the case of Tranche 1 Revolving Commitments, the earlier of the Tranche 1 Revolving Facility Maturity Date and , in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings, Swingline Dollar Loans, Swingline Dollar Borrowings, Swingline Euro Loans and Swingline Euro Borrowings and RF Letters of Credit, in each case made under the Tranche 1 Revolving Commitments, the date of termination of the ~~Revolving Facility~~ Tranche 1 Revolving Commitments and (ii) in the case of Tranche 2 Revolving Commitments, the earlier of the Tranche 2 Revolving Facility Maturity Date and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings, Swingline Dollar Loans, Swingline Dollar Borrowings, Swingline Euro Loans and Swingline Euro Borrowings and RF Letters of Credit, in each case made under the Tranche 2 Revolving Commitments, the date of termination of the Tranche 2 Revolving Commitments.

" Revolving Borrower Agreement " shall mean a Subsidiary Borrower Agreement substantially in the form of Exhibit G-1 .

" Revolving Borrower Termination " shall mean a Subsidiary Borrower Termination substantially in the form of Exhibit G-2 .

" Revolving Borrowers " shall mean (x) ~~CAC~~ CALLC and the Company (each of which shall have a Maximum Credit Limit at any time equal to the Dollar Equivalent of the aggregate Revolving Facility Commitments at such time) and (y) from the date of the execution and delivery to the Administrative Agent by it of a Revolving Borrower Agreement to but not including the date of the execution and delivery to the Administrative Agent by it of a Revolving Borrower Termination, each Subsidiary of the Company designated as a Revolving Borrower by the Company pursuant to Section 2.20.

" Revolving Facility " shall mean the Tranche 1 Revolving Facility ~~Commitments~~ and the ~~extensions of credit made hereunder by the~~ Tranche 2 Revolving Facility ~~Lenders~~ .

" Revolving Facility Borrowing " shall mean a Borrowing comprised of Revolving Facility Loans.

" Revolving Facility Commitment " shall mean, ~~with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Revolving Facility Loans pursuant to Section 2.01, expressed as an amount representing the maximum aggregate permitted amount of such Revolving Facility Lender's Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04. The aggregate amount of the Revolving Facility Commitments on the Effective Date is $650.0 million and for each Revolving Facility Lender is set forth opposite such Lender's name on Schedule 2.01 in the applicable column.~~ (x) prior to the Tranche 1 Revolving Facility Maturity Date, the aggregate amount of Tranche 1 Revolving Commitments and Tranche 2 Revolving Facility Commitments and (y) on or after the Tranche 1 Revolving Facility Maturity Date, the Tranche 2 Revolving Commitments; provided, that Revolving Facility Commitment, when used with respect to a Class of Revolving Facility Loans, shall refer to the aggregate amount of Tranche 1 Revolving Commitments, Tranche 2 Revolving Commitments, or Extended Maturity Commitments of the relevant Class, as applicable.

" Revolving Facility Credit Exposure " shall mean, ~~at any time, the sum of (a)~~ (x) prior to the Tranche 1 Revolving Facility Maturity Date, the aggregate ~~principal amount of the Revolving Facility Loans denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate principal amount of the Revolving Facility Loans denominated in Euros outstanding at such time, (c) the Swingline Dollar Exposure at such time, (d) the Swingline Euro Exposure at such time and (e) the Revolving L/C Exposure at such time. The~~ amount of Tranche 1 Revolving Facility Credit Exposure ~~of any Revolving Facility Lender at any time shall be the sum of (a) the aggregate principal amount of such Revolving Facility Lender's Revolving Facility Loans denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate principal amount of Revolving Facility Lender's Revolving Facility Loans denominated in Euros outstanding at such time and (c) such Revolving Facility Lender's Revolving Facility Percentage of the Swingline Dollar Exposure, Swingline Euro Exposure and Revolving L/C Exposure at such time~~ and Tranche 2 Revolving Facility Credit

Exposure and (y) on or after the Tranche 1 Revolving Facility Maturity Date, the Tranche 2 Revolving Facility Credit Exposure .

" Revolving Facility Lender " shall mean ~~a Lender with a Revolving Facility Commitment or with outstanding Revolving Facility Loans.~~

~~" Revolving Facility Loan " shall mean a Loan made by a Revolving Facility Lender pursuant to Section 2.01(b). Each Revolving Facility Loan denominated in Dollars shall be a Eurocurrency Loan or an ABR Loan, and each Revolving Facility Loan denominated in Euros shall be a Eurocurrency Loan~~ each Tranche 1 Revolving Lender and each Tranche 2 Revolving Lender .

" Revolving Facility ~~Maturity Date " shall mean the sixth anniversary of the Effective Date~~ Loan" shall mean a Tranche 1 Revolving Facility Loan or a Tranche 2 Revolving Facility Loan .

" Revolving Facility Percentage " shall mean, ~~with respect to any Revolving Facility Lender, the percentage of the total Revolving Facility Commitments represented by such Lender's Revolving Facility Commitment. If the Revolving Facility Commitments have terminated or expired, the Revolving Facility Percentages shall be determined based upon the Revolving Facility Commitments most recently in effect, giving effect to any assignments pursuant to Section 9.04.~~ Tranche 1 Revolving Facility Percentage or Tranche 2 Revolving Facility Percentage, as applicable.

" Revolving L/C Exposure " shall mean , at any time the sum of (a) the aggregate undrawn amount of all RF Letters of Credit denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate undrawn amount of all RF Letters of Credit denominated in Euros or Alternative Currencies outstanding at such time, (c) the aggregate principal amount of all Dollar L/C Disbursements made in respect of RF Letters of Credit that have not yet been reimbursed at such time and (d) the Dollar Equivalent of the aggregate principal amount of Euro L/C Disbursements and Alternative Currency L/C Disbursements made in respect of RF Letters of Credit that have not yet been reimbursed at such time. The Revolving L/C Exposure of any Revolving Facility Lender at any time shall mean its Revolving Facility Percentage of the aggregate Revolving L/C Exposure at such time.

" RF Commitment Fee " shall have the meaning assigned to such term in Section 2.12(a).

" RF Letter of Credit " shall mean each Letter of Credit designated as such pursuant to Schedule 2.05(a) or the relevant Request to Issue (although any RF Letter of Credit initially designated as such shall cease to constitute an RF Letter of Credit upon its re-designation as a CL Letter of Credit pursuant to Section 2.05(b)).

" RF Reserve Account " shall have the meaning assigned to such term in Section 10.02(a).

" S&P " shall mean Standard & Poor's Ratings Group, Inc.

" Sale and Lease-Back Transaction " shall have the meaning assigned to such term in Section 6.03.

" Screen Rate " shall mean:

(a) for Loans denominated in Dollars, the British Bankers Association Interest Settlement Rate commonly referred to as LIBOR; and

(b) for Loans denominated in Euros, the percentage rate per annum determined by the Banking Federation of the European Union commonly referred to as EURIBOR,

for the applicable Interest Period displayed on the appropriate page of the Reuters screen selected by the Administrative Agent (it being understood that such page is LIBOR 01 with respect to LIBOR and EURIBOR 01 with respect to EURIBOR as of the date hereof). If the relevant page is replaced or the service ceases to be available, the Administrative Agent (after consultation with the Company and the Lenders) may specify another page or service displaying the appropriate rate.

" SEC " shall mean the Securities and Exchange Commission or any successor thereto.

" Second Lien Facility " means a senior secured credit facility providing for the making of term loans to the Company, which credit facility may be secured by Second Priority Liens and may be guaranteed by each Guarantor; provided that (a) the stated maturity date of the Indebtedness under such credit facility will not be prior to the date that is 91 days after the Maturity Date of the Term C Loans, (b) such credit facility shall provide for no scheduled amortization, payments of principal, sinking fund or similar scheduled payments (other than regularly scheduled payments of interest), (c) such credit facility has covenant, default and remedy provisions and provisions relating to mandatory prepayment, repurchase, redemption and offers to purchase that, taken as a whole, are consistent with those customarily found in second lien financings and (d) concurrently with the effectiveness of such credit facility, the Second Lien Intercreditor Agreement shall have been entered into and shall at all times thereafter be in full force and effect.

" Second Lien Intercreditor Agreement " shall have the meaning given to such term in the definition of the term "Second Priority Liens."

" Second Priority Liens " shall mean second priority Liens securing a Second Lien Facility consisting solely of Indebtedness permitted to be incurred under Section 6.01(h), (i), (k) or (l); provided that an intercreditor agreement (the " Second Lien Intercreditor Agreement ") shall document the "silent" second lien status of the collateral package for the second lien facility, which shall provide, among other things to be determined by the Administrative Agent based on then current market practice and reasonably satisfactory to the Company, that (a) at any time that the Loans or Commitments under this Agreement or any refinancing thereof are

outstanding, the agent and lenders under the second lien facility (the " Second Lien Lenders ") will not exercise their remedies with respect to the common collateral in the case of a non-payment default for at least 270 days, or in the case of a payment default, for at least 180 days, after delivery of notice to the Lenders under this Agreement and any other holders of a first lien on the Collateral (the " Senior Lienholders "), (b) the Second Lien Lenders will not object to the value of the Senior Lienholders' claims, or receive any proceeds of common collateral in respect of their secured claim in a reorganization (other than reorganization securities that, if issued and if secured, will maintain the same second lien priority in common collateral as any secured reorganization securities received by the Lenders under this Agreement and be subject to the Second Lien Intercreditor Agreement) until the Senior Lienholders are repaid in cash in full, (c) the Second Lien Lenders will not object to a "debtor-in-possession" financing provided by, or supported by, the Senior Lienholders, on market terms, (d) the Second Lien Lenders will not object to the Senior Lienholders' adequate protection (and the Second Lien Lenders will be entitled to seek adequate protection themselves and will be entitled to seek a second lien on any additional collateral given to the Senior Lienholders as adequate protection, and the Senior Lienholders will be entitled to a first lien on any additional collateral given to the Second Lien Lenders as adequate protection in respect of their secured claim in the common collateral), (e) the Second Lien Intercreditor Agreement shall bind the Second Lien Lenders with respect to any refinancings of the ~~Senior Credit~~ Facilities hereunder , (f) except with respect to certain customary limitations on contesting the liens and priorities and on actions in insolvency and liquidation proceedings, the Second Lien Lenders will retain all rights and remedies available to an unsecured creditor and (g) the second lien facility will not be granted a security interest in any collateral other than collateral in which the Senior Lienholders are granted a first lien security interest.

" Secured Parties " shall mean the "Secured Parties" as defined in the U.S. Collateral Agreement.

" Securities Act " shall mean the Securities Act of 1933, as amended.

" Security Documents " shall mean, at any time, each of the Mortgages, the U.S. Collateral Agreement and all Supplements thereto, the Holdings Agreement, any Foreign Pledge Agreement then in effect, any Alternate Pledge Agreement then in effect, and each of the security agreements, mortgages and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 4.02, 5.10 or 5.13.

~~" Senior Credit Facilities " shall mean the Term Loan Facility, Revolving Facility and Credit-Linked Deposits provided for hereunder.~~

~~" Senior Discount Notes " shall have the meaning assigned to such term in the recitals to this Agreement.~~

~~" Senior Subordinated Notes " shall have the meaning assigned to such term in the recitals to this Agreement.~~

" Special Purpose Receivables Subsidiary " shall mean a direct or indirect Subsidiary of the Company established in connection with a Permitted Receivables Financing for

the acquisition of Receivables Assets or interests therein, and which is organized in a manner intended to reduce the likelihood that it would be substantively consolidated with Holdings or any of the Subsidiaries (other than Special Purpose Receivables Subsidiaries) in the event Holdings or any such Subsidiary becomes subject to a proceeding under the U.S. Bankruptcy Code (or other insolvency law).

" Specified Loan Party " shall mean at any time a Loan Party at such time if the Obligations owing by it (directly or by guarantee) are unsecured by a Lien on its assets.

" Statutory Reserves " shall mean, with respect to any currency, any reserve, liquid asset or similar requirements established by any Governmental Authority of the United States of America or of the jurisdiction of such currency or any jurisdiction in which Loans in such currency are made to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to Loans in such currency are determined.

" Sterling " or " £ " shall mean lawful money of the United Kingdom.

" Subordinated Intercompany Debt " shall have the meaning assigned to such term in Section 6.01(e).

" subsidiary " shall mean, with respect to any Person (herein referred to as the " parent "), any corporation, partnership, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled, or held (or that is, at the time any determination is made, otherwise Controlled) by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

" Subsidiary " shall mean, unless the context otherwise requires, a subsidiary of Holdings, it being understood that no subsidiary of Holdings properly designated as an Unrestricted Subsidiary pursuant to the definition thereof shall constitute a Subsidiary; provided that Estech GmbH & Co. KG and Estech Managing GmbH shall not constitute Subsidiaries.

" Subsidiary Borrower " shall mean ~~CAC~~ CALLC and each other Subsidiary that is a Subsidiary Revolving Borrower.

" Subsidiary Loan Party " shall mean (i) each Subsidiary that is a Domestic Subsidiary Loan Party and (ii) each Subsidiary that is a Foreign Subsidiary Loan Party.

" Subsidiary Redesignation " shall have the meaning assigned to such term in the definition of "Unrestricted Subsidiary."

" Supplement " shall have the meaning assigned to that term in the U.S. Collateral Agreement.

" Swap Agreement " shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings or any of its Subsidiaries shall be a Swap Agreement.

"Swingline Back-Stop Arrangements" shall have the meaning provided in Section 2.04(f).

" Swingline Borrower " shall mean and include each Domestic Swingline Borrower and each Foreign Swingline Borrower.

" Swingline Borrowing Request " shall mean a request substantially in the form of Exhibit C .

" Swingline Dollar Borrowing " shall mean a Borrowing comprised of Swingline Dollar Loans.

" Swingline Dollar Commitment " shall mean, with respect to each Swingline Dollar Lender, the commitment of such Swingline Dollar Lender to make Swingline Dollar Loans pursuant to Section 2.04. The amount of each Swingline Dollar Lender's Swingline Dollar Commitment on the Restatement Effective Date is set forth on Schedule 2.04 as the same may be modified at the request of the Company with the consent of any Revolving Facility Lender being added as a Swingline Dollar Lender and the Administrative Agent. The aggregate amount of the Swingline Dollar Commitments on the Restatement Effective Date is $200.0 million.

" Swingline Dollar Exposure " shall mean at any time the aggregate principal amount of all outstanding Swingline Dollar Borrowings at such time. The Swingline Dollar Exposure of any Revolving Facility Lender at any time shall mean its Revolving Facility Percentage of the aggregate Swingline Dollar Exposure at such time.

" Swingline Dollar Lender " shall mean a Lender with a Swingline Dollar Commitment or outstanding Swingline Dollar Loans.

" Swingline Dollar Loans " shall mean the swingline loans denominated in Dollars and made pursuant to Section 2.04.

" Swingline Euro Borrowing " shall mean a Borrowing comprised of Swingline Euro Loans.

" Swingline Euro Commitment " shall mean, with respect to each Swingline Euro Lender, the commitment of such Swingline Euro Lender to make Swingline Euro Loans pursuant to Section 2.04. The amount of each Swingline Euro Lender's Swingline Euro Commitment on

the Restatement Effective Date is set forth on Schedule 2.04 as the same may be modified at the request of the Company with the consent of any Revolving Facility Lender being added as a Swingline Euro Lender and the Administrative Agent. The aggregate amount of the Swingline Euro Commitments on the Restatement Effective Date is €75.0 million.

" Swingline Euro Exposure " shall mean at any time the Dollar Equivalent of the aggregate principal amount of all outstanding Swingline Euro Loans at such time. The Swingline Euro Exposure of any Revolving Facility Lender at any time shall mean its Revolving Facility Percentage of the aggregate Swingline Euro Exposure at such time.

" Swingline Euro Lender " shall mean a Lender with a Swingline Euro Commitment or outstanding Swingline Euro Loans.

" Swingline Euro Loans " shall mean the swingline loans denominated in Euros and made to a Foreign Swingline Borrower pursuant to Section 2.04.

" Swingline Exposure " shall mean at any time the sum of the Swingline Dollar Exposure and the Swingline Euro Exposure.

" Swingline Lender " shall mean any of (i) the Swingline Dollar Lenders, in their respective capacities as Lenders of Swingline Dollar Loans, and (ii) the Swingline Euro Lenders, in their respective capacities as Lenders of Swingline Euro Loans.

" Swingline Loans " shall mean the Swingline Dollar Loans and the Swingline Euro Loans.

" Syndication Agent " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" Tax Distribution " shall mean any distribution described in Section 6.06(b)(A)(i).

" Taxes " shall mean any and all present or future taxes, levies, imposts, duties (including stamp duties), deductions, charges (including ad valorem charges) or withholdings imposed by any Governmental Authority and any and all interest and penalties related thereto.

" Term Borrowing " shall mean a borrowing of Term B Loans or Term C Loans .

"Term B Lender" shall mean a Lender with outstanding Term B Loans.

"Term B Loan" shall mean each Term Loan (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement immediately prior to the effectiveness of this Agreement that is not converted to a Term C Loan pursuant to Section 2.01(a) on the Restatement Effective Date.

"Term B Loan Exposure" shall mean, any time, the sum of (a) the aggregate principal amount of the Dollar Term Loans that are Term B Loans outstanding at such time and (b) the Dollar Equivalent of the aggregate principal amount of the Euro Term Loans that are Term B Loans outstanding at such time. The Term B Loan Exposure of any Lender of at any

time shall be the sum of (a) the aggregate principal amount of such Lender's Dollar Term Loans that are Term B Loans outstanding at such time and (b) the Dollar Equivalent of the aggregate principal amount of such Lender's Euro Term Loans that are Term B Loans outstanding at such time.

"Term B Loan Facility" means the Term B Loans remaining outstanding pursuant to Section 2.01(a) on the Restatement Effective Date.

"Term B Loan Maturity Date" shall mean April 2, 2014.

"Term C Lender" shall mean a Lender with outstanding Term C Loans.

"Term C Loan Exposure" shall mean, any time, the sum of (a) the aggregate principal amount of the Dollar Term Loans that are Term C Loans outstanding at such time and (b) the Dollar Equivalent of the aggregate principal amount of the Euro Term Loans that are Term C Loans outstanding at such time. The Term C Loan Exposure of any Lender of at any time shall be the sum of (a) the aggregate principal amount of such Lender's Dollar Term Loans that are Term C Loans outstanding at such time and (b) the Dollar Equivalent of the aggregate principal amount of such Lender's Euro Term Loans that are Term C Loans outstanding at such time.

"Term C Loan Facility" means the Term C Loans created pursuant to Section 2.01(b) on the Restatement Effective Date.

"Term C Loan" shall mean each Term Loan (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement immediately prior to the effectiveness of this Agreement that is converted to a Term C Loan pursuant to Section 2.01(b) on the Restatement Effective Date and each New Term Loan that is deemed to be a Term C Loan pursuant to Section 2.23(a).

"Term C Loan Maturity Date" shall mean October 31, 2016.

" Term Lender " shall mean a Lender with outstanding Term Loans.

" Term Loan " shall mean each ~~(x) Dollar~~ Term B Loan ~~made pursuant to Section 2.01(a) up to an aggregate amount not to exceed $2,200.0 million, (y) Euro Term Loan made pursuant to Section 2.01(a) up to an aggregate amount not to exceed €400.0 million and (x) New Term Loan, if any, made pursuant to Section 2.23.~~ , Term C Loan, New Term Loan, Refinancing Term Loan and Extended Maturity Loan.

" Term Loan Exposure " shall mean, at any time, the sum of (a) the aggregate principal amount of the Dollar Term Loans outstanding at such time and (b) the Dollar Equivalent of the aggregate principal amount of the Euro Term Loans outstanding at such time. The Term Loan Exposure of any Lender at any time shall be the sum of (a) the aggregate principal amount of such Lender's Dollar Term Loans outstanding at such time and (b) the Dollar Equivalent of the aggregate principal amount of such Lender's Euro Term Loans outstanding at such time.

" Term Loan Facility " shall mean and include (i) the ~~commitments under Section 2.01(a) to make Term Loans on the Effective Date, and the Term Loans made pursuant thereto and~~ Term B Loan Facility, (ii) the Term C Loan Facility (iii) the commitments under Section 2.23 to make New Term Loans, and the New Term Loans made pursuant thereto and (iv) the commitments under Section 2.25 to make Extended Maturity Term Loans, and the Extended Maturity Term Loans made pursuant thereto .

" Term Loan Maturity Date " shall mean the ~~seventh anniversary of the Effective Date~~ Term B Loan Maturity Date, the Term C Loan Maturity Date or the maturity date of any Refinancing Term Loan or Extended Maturity Term Loan, in each case as applicable .

" Test Period " shall mean, on any date of determination, the period of four consecutive fiscal quarters (taken as one accounting period) of Holdings then most recently ended for which financial statements required pursuant to Section 5.04(a) or (b) have been delivered (provided that if a Default exists in the delivery of financial statements as required, then the Test Period shall include the fiscal periods in respect of which such Default exists).

" Topco " shall mean Crystal US Holdings 3 L.L.C., a Delaware limited liability company.

" Total Credit-Linked Commitment " shall mean, at any time, the sum of the Credit-Linked Commitments of each of the CL Lenders at such time, which on the Restatement Effective Date shall equal $228,000,000.

" Total Net Leverage Ratio " shall mean, on any date, the ratio of (a) Consolidated Net Debt as of such date to (b) EBITDA for the relevant Test Period; provided that if any Asset Disposition, any Asset Acquisition (or any similar transaction or transactions that require a waiver or consent by the Required Lenders under Section 6.04 or 6.05), any Investment the aggregate amount of which exceeds $15.0 million or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and excluding any Indebtedness permitted to be incurred by Section 6.01 (other than Section 6.01(1)) and incurred on (but not prior to) the date of determination) has occurred, or any part of the business of Holdings and its Subsidiaries is designated as a discontinued operation to the extent the aggregate fair market value of all such designations exceeds $15.0 million, or any Subsidiary has been designated as an Unrestricted Subsidiary or any Subsidiary Redesignation has occurred, in each case during the relevant Test Period or in the case of any Asset Acquisition, after the last day of the Test Period and on or prior to the date as of which such ratio is being calculated (the period from the first day of the Test Period to and including such date of determination being the " Calculation Period "), Consolidated Net Debt and EBITDA shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences and designations.

" Total Unutilized Credit-Linked Commitment " shall mean, at any time, an amount equal to the remainder of (x) the Total Credit-Linked Commitment then in effect less (y) the CL Exposure at such time.

" ~~Transaction " shall mean (i) the refinancing of the Existing Credit Agreement, (ii) the Debt Tender Offer, (iii) the Equity Tender Offer (and/or one or more other purchases of the Equity Interests of Parent at any time and whether or not in connection with the Equity Tender Offer in an aggregate amount which, when added to the amount of such purchases pursuant to the Equity Tender Offer, does not exceed $400 million), (iv) the Reorganization, (v) the initial borrowings under Section 2.01(a) hereof, and (vi) the payment of all prepayment premiums and costs, fees and expenses to be paid in connection with the foregoing.~~ Tranche 1 Revolving Commitment" shall mean, with respect to each Tranche 1 Revolving Facility Lender, the commitment of such Tranche 1 Revolving Facility Lender to make Tranche 1 Revolving Facility Loans pursuant to Section 2.01, expressed as an amount representing the maximum aggregate permitted amount of such Revolving Facility Lender's Tranche 1 Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04. The aggregate amount of the Tranche 1 Revolving Commitments on the Restatement Effective Date is $169,230,769.24 and for each Revolving Facility Lender is set forth opposite such Lender's name on Schedule 2.01.

"Tranche 1 Revolving Facility" shall mean the Tranche 1 Revolving Commitments and the extensions of credit made thereunder by the Tranche 1 Revolving Lenders.

"Tranche 1 Revolving Facility Credit Exposure" shall mean, at any time, the sum of (a) the aggregate principal amount of the Tranche 1 Revolving Facility Loans denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate principal amount of the Tranche 1 Revolving Facility Loans denominated in Euros outstanding at such time, (c) the Swingline Dollar Exposure at such time, (d) the Swingline Euro Exposure of at such time and (e) the Revolving L/C Exposure at such time. The Tranche 1 Revolving Facility Credit Exposure of any Tranche 1 Revolving Facility Lender at any time shall be the sum of (a) the aggregate principal amount of such Tranche 1 Revolving Facility Lender's Tranche 1 Revolving Facility Loans denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate principal amount of such Tranche 1 Revolving Facility Lender's Tranche 1 Revolving Facility Loans denominated in Euros outstanding at such time and (c) such Tranche 1 Revolving Facility Lender's Tranche 1 Revolving Facility Percentage of Swingline Dollar Exposure, Swingline Euro Exposure and Tranche L/C Exposure at such time.

"Tranche 1 Revolving Facility Loan" shall mean a Loan made by a Tranche 1 Revolving Lender pursuant to Section 2.01(c). Each Tranche 1 Revolving Facility Loan denominated in Dollars shall be a Eurocurrency Loan or an ABR Loan, and each Tranche 1 Revolving Facility Loan denominated in Euros shall be a Eurocurrency Loan.

"Tranche 1 Revolving Facility Maturity Date" shall mean April 2, 2013.

"Tranche 1 Revolving Facility Percentage" shall mean, with respect to any Tranche 1 Revolving Lender, the percentage of the total Tranche 1 Revolving Commitments represented by such Lender's Tranche 1 Revolving Commitment. If the Tranche 1 Revolving Commitments have terminated or expired, the Tranche 1 Revolving Facility Percentages shall be determined based upon the Tranche 1 Revolving Commitments most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"Tranche 1 Revolving Lender" shall mean a Lender with a Tranche 1 Revolving Commitment.

"Tranche 2 Revolving Commitment" shall mean, with respect to each Tranche 2 Revolving Facility Lender, the commitment of such Tranche 2 Revolving Facility Lender to make Tranche 2 Revolving Facility Loans pursuant to Section 2.01, expressed as an amount representing the maximum aggregate permitted amount of such Revolving Facility Lender's Tranche 2 Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04. The aggregate amount of the Tranche 2 Revolving Commitments on the Restatement Effective Date is $600,000,000, which amount comprises $430,769,230.76 of Tranche 2 Revolving Commitments constituting the Extended Portion of each Revolving Facility Commitment outstanding under (and as defined in) the Existing Credit Agreement immediately prior to the Restatement Effective Date, and $169,230,769.24 of Tranche 2 Revolving Commitments constituting the "New Tranche 2 Revolving Commitments" provided pursuant to, and as defined in, the Amendment Agreement; and for each Revolving Facility Lender is set forth opposite such Lender's name on Schedule 2.01.

"Tranche 2 Revolving Facility" shall mean the Tranche 2 Revolving Commitments and the extensions of credit made thereunder by the Tranche 2 Revolving Lenders.

"Tranche 2 Revolving Facility Credit Exposure" shall mean, at any time, the sum of (a) the aggregate principal amount of the Tranche 2 Revolving Facility Loans denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate principal amount of the Tranche 2 Revolving Facility Loans denominated in Euros outstanding at such time, (c) the Swingline Dollar Exposure at such time, (d) the Swingline Euro Exposure of at such time and (e) the Revolving L/C Exposure at such time. The Tranche 2 Revolving Facility Credit Exposure of any Tranche 2 Revolving Facility Lender at any time shall be the sum of (a) the aggregate principal amount of such Tranche 2 Revolving Facility Lender's Tranche 2 Revolving Facility Loans denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate principal amount of such Tranche 2 Revolving Facility Lender's Tranche 2 Revolving Facility Loans denominated in Euros outstanding at such time and (c) such Tranche 2 Revolving Facility Lender's Tranche 2 Revolving Facility Percentage of the Swingline Dollar Exposure, Swingline Euro Exposure and Revolving L/C Exposure at such time.

"Tranche 2 Revolving Facility Loan" shall mean a Loan made by a Tranche 2 Revolving Lender pursuant to Section 2.01(c). Each Tranche 2 Revolving Facility Loan denominated in Dollars shall be a Eurocurrency Loan or an ABR Loan, and each Tranche 2 Revolving Facility Loan denominated in Euros shall be a Eurocurrency Loan.

"Tranche 2 Revolving Facility Maturity Date" shall mean October 31, 2015; provided that, if on the 91st day prior to the Term B Loan Maturity Date there is an aggregate principal amount of at least $450 million of Term B Loans outstanding, the Tranche 2 Revolving Facility Maturity Date shall be automatically modified, without further notice to or action by any party, to be such day.

"Tranche 2 Revolving Facility Percentage" shall mean, with respect to any Tranche 2 Revolving Lender, the percentage of the total Tranche 2 Revolving Commitments represented by such Lender's Tranche 2 Revolving Commitment. If the Tranche 2 Revolving Commitments have terminated or expired, the Tranche 2 Revolving Facility Percentages shall be determined based upon the Tranche 2 Revolving Commitments most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"Tranche 2 Revolving Lender" shall mean a Lender with a Tranche 2 Revolving Commitment.

"Transaction" shall have the meaning assigned to such term in the Existing Credit Agreement.

" Transaction Costs " shall mean the out-of-pocket costs and expenses incurred by Holdings or any Subsidiary in connection with the Transaction, the financing of the Transaction and any refinancing of such financing (including fees paid to the Lenders).

" Type ," when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term " Rate " shall include the Adjusted LIBO Rate and the Alternate Base Rate; provided that Dollar Term Loans and Euro Term Loans shall be of a different Type.

" Unrestricted Subsidiary " shall mean any subsidiary designated by Holdings as an Unrestricted Subsidiary hereunder by a written notice to the Administrative Agent; provided that Holdings shall only be permitted to so designate a new Unrestricted Subsidiary after the Original Effective Date so long as (a) no Default or Event of Default exists or would result therefrom at such time of designation, (b) after giving effect to such designation on a Pro Forma Basis, Holdings shall be in compliance with the Incurrence Ratios, (c) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by Holdings or any Subsidiary) through Investments as permitted by, and in compliance with, Section 6.04(b) or (l), with the excess, if any, of the fair market value of any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof over the aggregate liabilities thereof at such time (each as determined in good faith by Holdings) (the " Designation Investment Value ") to be treated as an Investment by Holdings at the time of such designation pursuant to Section 6.04(b), and (d) such Subsidiary shall have been designated an unrestricted subsidiary (or otherwise not subject to the covenants and defaults) under any other Indebtedness permitted to be incurred herein and all Permitted Refinancing Indebtedness in respect of any of the foregoing and all Disqualified Stock (other than Indebtedness or Disqualified Stock of such Subsidiary or other Unrestricted Subsidiaries); provided that the Company shall designate such entity as an Unrestricted Subsidiary in a written notice to the Administrative Agent. Holdings may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a " Subsidiary Redesignation "); provided that (i) such Unrestricted Subsidiary, both immediately before and after giving effect to such designation, shall be a Wholly Owned Subsidiary of Holdings, (ii) no Default or Event of Default then exists or would occur at such time as a consequence of any such Subsidiary Redesignation, (iii) calculations are made by Holdings of compliance with Section 6.10 for the relevant Test Period, on a Pro Forma Basis as if the respective Subsidiary

Redesignation (as well as all other Subsidiary Redesignations theretofore consummated after the first day of such Test Period) had occurred on the first day of such Test Period, and such calculations shall show that such financial covenant would have been complied with if the Subsidiary Redesignation had occurred on the first day of such period (for this purpose, if the first day of the respective Test Period occurs prior to the Original Effective Date, calculated as if Section 6.10 had been applicable from the first day of such test Period, (iv) all representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such Subsidiary Redesignation (both before and after giving effect thereto), unless stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date and (v) Holdings shall have delivered to the Administrative Agent a certificate of a Financial Officer of Holdings certifying, to the best of such officer's knowledge, compliance with the requirements of preceding clauses (i) through (iv), inclusive, and containing the calculations required by the preceding clause (iii).

" U.S. Bankruptcy Code " shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

" U.S. Collateral Agreement " shall mean the Guarantee and Collateral Agreement, substantially in the form of Exhibit J , among the Company, the Guarantor Subsidiaries and the Collateral Agent.

" US GAAP " shall mean generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis, subject to the provisions of Section 1.02.

" Wholly Owned Subsidiary " of any Person shall mean a subsidiary of such Person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar Equity Interests required pursuant to applicable law) are owned by such Person or another Wholly Owned Subsidiary of such Person.

" Withdrawal Liability " shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02 Terms Generally .

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined.

(c) As used herein and, unless otherwise specified, in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto:

(i) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(ii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(iii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties (whether real or personal), including cash, Equity Interests, securities, revenues, accounts, leasehold interests and contract rights; and

(iv) the words "hereof," "herein" and "hereunder" and words of similar import shall refer to this Agreement or such other Loan Document, as applicable, as a whole and not to any particular provision hereof or thereof, and clause, subsection, Section, Article, Schedule, Annex, Exhibit and analogous references herein or in another Loan Document are to this Agreement or such other Loan Document, as applicable, unless otherwise specified.

(d) Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document or other agreement or instrument shall mean such agreement or document and all schedules, exhibits, annexes and other materials that constitute part of such agreement or document pursuant to the terms thereof, all as amended, restated, supplemented or otherwise modified from time to time.

(e) Except as otherwise expressly provided herein, all terms of an accounting or financial nature, including consolidation of statements, shall be construed in accordance with US GAAP, as in effect from time to time; provided that, if Holdings notifies the Administrative Agent that Holdings requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Original Effective Date in US GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies Holdings that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in US GAAP or in the application thereof, then such provision shall be interpreted on the basis of US GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(f) For the purposes of determining compliance with Section 6.01 through Section 6.10 with respect to any amount in a currency other than Dollars, amounts shall be deemed to equal the Dollar Equivalent thereof determined using the Exchange Rate calculated as of the Business Day on which such amounts were incurred or expended, as applicable.

(g) All Loans, Letters of Credit and accrued and unpaid amounts (including interest and fees) owing by the Borrower to any Person under the Existing Credit Agreement that have not been paid to such Person on or prior to the Restatement Effective Date shall continue as Loans, Letters of Credit and accrued and unpaid amounts hereunder on the Restatement Effective Date and shall be payable on the dates such amounts would have been payable pursuant to the Existing Credit Agreement (except to the extent the principal of any loans has been converted or

exchanged in accordance with the terms of this Agreement on the Restatement Effective Date), and from and after the Restatement Effective Date, interest, fees and other amounts shall accrue as provided under this Agreement.

(h) For purposes of determining compliance with any covenant in Article VI that limits the maximum amount of any Investment, Restricted Payment, Indebtedness, Lien or Disposition, all utilization of the "baskets" contained in Article VI from and after the Original Effective Date and prior to the Restatement Effective Date shall be taken into account (in addition to any utilization of such baskets from and after the Restatement Effective Date).

SECTION 1.03 Exchange Rates .

(a) Not later than 1:00 p.m., New York City time, on each Calculation Date, the Administrative Agent or the Issuing Bank, as applicable, shall (i) determine the Exchange Rate as of such Calculation Date and (ii) give notice thereof to the Company. The Exchange Rates so determined shall become effective on the first Business Day immediately following the relevant Calculation Date (a " Reset Date "), shall remain effective until the next succeeding Reset Date, and shall for all purposes of this Agreement (other than any other provision expressly requiring the use of an Exchange Rate calculated as of a specified date) be the Exchange Rates employed in converting any amounts between Dollars, Euros and any Alternative Currency.

(b) Not later than 5:00 p.m., New York City time, on each Reset Date, the Administrative Agent shall (i) determine the aggregate amount of the Dollar Equivalents of (x) the Euro Term Loans then outstanding and the Term Loan Commitments (Euros) on such date, (y) the principal amounts of the Revolving Facility Loans and Swingline Loans denominated in Euros then outstanding (after giving effect to any Euro Term Loans or Revolving Loans and Swingline Loans denominated in Euros made or repaid on such date), the Revolving L/C Exposure and the CL Exposure and (z) the principal amounts of the Letters of Credit denominated in any Alternative Currency then outstanding and (ii) notify the Lenders, each Issuing Bank and the Company of the results of such determination.

SECTION 1.04 Effectuation of Transaction . Each of the representations and warranties of Holdings and the Borrowers contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transaction, unless the context otherwise requires.

SECTION 1.05 Additional Alternative Currencies .

(a) The Company may from time to time request that Letters of Credit be issued in a currency other than Dollars, Euro or those currencies specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency that is readily available and freely transferable and convertible into Dollars. In the case of any such request, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., ten Business Days prior to the date of the desired L/C Disbursement (or such other time or date as may be agreed by the Administrative Agent and the applicable Issuing Bank, in

their sole discretion). In the case of any such request, the Administrative Agent shall promptly notify the applicable Issuing Bank thereof. Each Issuing Bank shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the issuance of Letters of Credit in such requested currency.

(c) Any failure by an Issuing Bank to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Issuing Bank to permit Letters of Credit to be issued in such requested currency. If the Administrative Agent and the applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.05, the Administrative Agent shall promptly so notify the Company. Any specified currency of an Existing Letter of Credit that is not Dollars, Euro or one of the Alternative Currencies specifically listed in the definition of "Alternative Currency" shall be deemed an Alternative Currency with respect to such Existing Letter of Credit only.

ARTICLE II

THE CREDITS

SECTION 2.01 Loans and Commitments . ~~Subject to the terms and conditions set forth herein, each Lender agrees, pursuant to its applicable Commitment(s):~~

(a) ~~on the Effective Date, to make Term Loans to the Company in Dollars and/or Euros in the respective amounts set forth opposite its name on Schedule 2.01 under the heading "Term Loans";~~ Subject to the terms and conditions hereof, the Non-Extended Portion of each Term Loan outstanding under the Existing Credit Agreement immediately prior to the Restatement Effective Date shall remain outstanding under this Agreement from and after the Restatement Effective Date as a Term B Loan hereunder and such Term B Loans shall, for the avoidance of doubt, have an aggregate principal amount of $508,869,157.19 as of the Restatement Effective Date. The Non-Extended Portion of each Term Loan that was a Eurocurrency Term Loan under the Existing Credit Agreement immediately prior to the Restatement Effective Date shall initially be a Eurocurrency Term Loan under this Agreement with an initial Interest Period equal to the then remaining Interest Period for such Eurocurrency Term Loan under the Existing Credit Agreement. The Non-Extended Portion of each Term Loan that was an ABR Term Loan under the Existing Credit Agreement immediately prior to the Restatement Effective Date shall initially be an ABR Term Loan under this Agreement. The Term B Loans may from time to time be Eurocurrency Term Loans or ABR Term Loans, as determined by the Company and notified to the Administrative Agent in accordance with Section 2.02(A) and 2.07.

(b) Subject to the terms and conditions hereof, the Extended Portion of each Term Loan outstanding under the Existing Credit Agreement immediately prior to the Restatement Effective Date shall be converted into a Term C Loan under this Agreement from and after the Restatement Effective Date and such Term C Loans shall, for the avoidance of

doubt, have an aggregate principal amount of $1,410,416,342.81 as of the Restatement Effective Date. Term C Loans that were Eurocurrency Term Loans under the Existing Credit Agreement immediately prior to the Restatement Effective Date shall initially be Eurocurrency Term Loans under this Agreement with an initial Interest Period equal to the then remaining Interest Period for such Eurocurrency Term Loan under the Existing Credit Agreement. Term C Loans that were ABR Term Loans under the Existing Credit Agreement immediately prior to the Restatement Effective Date shall initially be ABR Term Loans under this Agreement. The Term C Loans may from time to time be Eurocurrency Term Loans or ABR Term Loans, as determined by the Company and notified to the Administrative Agent in accordance with Sections 2.02(A) and 2.07.

(c) Subject to the terms and conditions hereof, the Non-Extended Portion of each Revolving Facility Commitment outstanding under (and as defined in) the Existing Credit Agreement immediately prior to the Restatement Effective Date shall continue to be outstanding under this Agreement from and after the Restatement Effective Date as Tranche 1 Revolving Commitments. Subject to the terms and conditions hereof, the Extended Portion of each Revolving Facility Commitment outstanding under (and as defined in) the Existing Credit Agreement immediately prior to the Restatement Effective Date shall continue to be outstanding under this Agreement from and after the Restatement Effective Date, and the Extended Portion of each Revolving Facility Commitment provided as of the Restatement Effective Date pursuant to the Amendment Agreement as a "New Tranche 2 Revolving Commitment" (as defined in the Amendment Agreement) shall be outstanding under this Agreement from and after the Restatement Effective Date, in each case, as Tranche 2 Revolving Commitments. Any Revolving Facility Loans outstanding on the Restatement Effective Date shall initially be Revolving Facility Loans under this Agreement; provided that on and after the Restatement Effective Date, (x) each Tranche 1 Revolving Lender will be deemed to be holding such Revolving Facility Loans as Tranche 1 Revolving Facility Loans and (y) each Tranche 2 Revolving Lender will be deemed to be holding such Revolving Facility Loans as Tranche 2 Revolving Facility Loans. Any Revolving Facility Loans made on or after the Restatement Effective Date shall be allocated to the two Classes of Revolving Facility Loans ratably in accordance with the aggregate Commitments under each Class, and among the Revolving Lenders in each Class ratably in accordance with their respective Revolving Facility Percentages and shall be reallocated on the Tranche 1 Revolving Facility Maturity date in the manner set forth below; provided, however, that there shall be no such reallocation of Revolving Facility Loans in the event the maturity of the Loans has been accelerated prior to the Tranche 1 Revolving Facility Maturity Date. Revolving Facility Loans that were Eurocurrency Revolving Loans under the Existing Credit Agreement immediately prior to the Restatement Effective Date shall initially be Eurocurrency Revolving Loans under this Agreement with an initial Interest Period equal to the then remaining Interest Period for such Eurocurrency Revolving Loans under the Existing Credit Agreement. Revolving Facility Loans that were ABR Revolving Loans under the Existing Credit Agreement immediately prior to the Restatement Effective Date shall initially be ABR Revolving Loans under this Agreement. The Revolving Facility Loans may from time to time be Eurocurrency Revolving Loans or ABR Revolving Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.02(A) and 2.07. On the Tranche 1 Revolving Facility Maturity Date, each Tranche 2 Revolving Lender shall purchase at par from each Tranche 1 Revolving Lender such portions of the Revolving

Facility Loans outstanding on the Restatement Effective Date as may be specified by the Administrative Agent so that, immediately following such purchases, all Eurocurrency Revolving Loans and all ABR Revolving Loans shall be held by the Tranche 2 Revolving Lenders on a pro rata basis in accordance with their respective Tranche 2 Revolving Facility Percentages on the Tranche 1 Revolving Facility Maturity Date.

(d) ~~(b)~~ Subject to the terms and conditions hereof, each Lender severally agrees to make revolving loans to the Revolving Borrowers from time to time during the Revolving Availability Period in an aggregate principal amount that will not result in (A) such Lender's Revolving Facility Credit Exposure exceeding such Lender's Revolving Facility Commitment of such Class or (B) the Revolving Facility Credit Exposure of any Class exceeding the total Revolving Facility Commitments of such Class , such Revolving Facility Loans to be made in (x) Dollars if to any Revolving Borrower other than a Foreign Subsidiary and (y) in Euros or Dollars, at the election of the Borrower Representative, on behalf of any Borrower, if to any Foreign Revolving Borrower, provided that the aggregate Revolving Facility Credit Exposure with respect to any Revolving Borrower (other than the Company and ~~CAC~~ CALLC) shall not exceed such Revolving Borrower's Maximum Credit Limit; within the foregoing limits and subject to the terms and conditions set forth herein, the Revolving Borrowers may borrow, prepay and reborrow Revolving Facility Loans ~~; and~~ .

(e) ~~(c)~~ Subject to the terms and conditions hereof, each Lender severally agrees to make revolving loans to a CL Borrower (as specified in the related Borrowing Request) in Dollars from time to time during the CL Availability Period in an aggregate amount that will not result in (A) such Lender's CL Exposure exceeding such Lender's Credit-Linked Commitment or (B) the CL Exposure exceeding the Total Credit-Linked Commitment of such Class ; within the foregoing limits and subject to the terms and conditions set forth herein, the CL Borrowers may borrow, repay and reborrow CL Loans.

SECTION 2.02(A) Loans and Borrowings .

(a) Each Loan shall be made as part of a Borrowing consisting of Loans ~~under~~ of the same ~~Facility~~ Class and of the same Type made by the Lenders ratably in accordance with their respective Commitments under the applicable ~~Facility~~ Class (or, in the case of Swingline Loans, in accordance with their respective Swingline Dollar Commitments or Swingline Euro Commitments, as applicable); provided , however , that (x) on and after the Restatement Effective Date and prior to the Tranche 1 Revolving Facility Maturity Date, Revolving Facility Loans shall be made as set forth in Section 2.01(c) and on and following the Tranche 1 Revolving Facility Maturity Date Revolving Facility Loans ~~and CL Loans shall be made by the Revolving Facility Lenders and CL Lenders, as the case may be,~~ shall be made by Tranche 2 Revolving Lenders ratably in accordance with their respective ~~Revolving Facility Percentages or CL Percentages, as the case may be, on the date such~~ Tranche 2 Revolving Facility Percentages on the date such Revolving Facility Loans are made and (y) CL Loans shall be made by CL Lenders, ratably in accordance with their respective CL Percentages, on the date such CL Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the

Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, (i) each Borrowing denominated in Dollars (other than a Swingline Dollar Borrowing) shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower Representative, on behalf of any Borrower, may request in accordance herewith and (ii) each Borrowing denominated in Euros shall be comprised entirely of Eurocurrency Loans. Each Swingline Dollar Borrowing shall be an ABR Borrowing. Each Swingline Euro Borrowing shall be comprised entirely of Swingline Euro Loans. Each Lender at its option may make any ABR Loan or Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15, 2.17 or 2.21 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) At the commencement of each Interest Period for any Eurocurrency Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Revolving Facility Commitments or that is required to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05 (e). Each Swingline Dollar Borrowing and Swingline Euro Borrowing shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type and under more than one Facility may be outstanding at the same time; provided that there shall not at any time be more than a total of (i) 10 Eurocurrency Borrowings under the Term Loan Facility and (ii) 20 Eurocurrency Borrowings outstanding under the Revolving Facility and the CL Facility.

(d) Notwithstanding any other provision of this Agreement, (~~i~~x) the Borrower Representative, on behalf of any Borrower, shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after ~~the~~ (i) with respect to Borrowings of Tranche 1 Revolving Facility Loans, the Tranche 1 Revolving Facility Maturity Date ~~or Term Loan Maturity Date, as applicable, and (ii~~, (ii) with respect to Borrowings of Tranche 2 Revolving Facility Loans, the Tranche 2 Revolving Facility Maturity Date, (iii) with respect to Borrowings of Term B Loans, the Term B Loan Maturity Date and (iv) with respect to Borrowings of Term C Loans, the Term C Loan Maturity Date, and (y) no Euro Term Loan may be converted into a Dollar Term Loan and no Dollar Term Loan may be converted into a Euro Term Loan.

SECTION 2.02(B) Credit-Linked Deposit .

(a) ~~On~~ The parties hereto acknowledge that on the Original Effective Date each Lender that ~~is~~ was a CL Lender on such date ~~shall pay~~ has paid to the Deposit Bank such CL Lender's Credit-

Linked Deposit in the amount of its Credit-Linked Commitment. The Credit-Linked Deposits shall be held by the Deposit Bank in (or credited to) the Credit-Linked Deposit Account, and no Person other than the Deposit Bank shall have a right of withdrawal from the Credit-Linked Deposit Account or any other right or power with respect to the Credit-Linked Deposits. Notwithstanding anything herein to the contrary, the funding obligation of each CL Lender in respect of its participation in CL Credit Events ~~shall be~~ has been satisfied in full upon the funding of its Credit-Linked Deposit. Each of the Deposit Bank, the Administrative Agent, each Issuing Bank and each CL Lender hereby acknowledges and agrees (i) that each CL Lender is funding its Credit-Linked Deposit to the Deposit Bank for application in the manner contemplated by Sections 2.06(a) and/or 2.05(e), (ii) the Deposit Bank may invest the Credit-Linked Deposits in such investments as may be determined from time to time by the Deposit Bank and (iii) the Deposit Bank has agreed to pay to each CL Lender a return on its Credit-Linked Deposit (except (x) during periods when such Credit-Linked Deposits are used to (I) fund CL Loans or (II) reimburse an Issuing Lender with respect to Drawings on CL Letters of Credit or (y) as otherwise provided in Sections 2.02(B)(c) and (d)) equal at any time to the Adjusted LIBO Rate for the Interest Period in effect for the Credit-Linked Deposits at such time less the Credit-Linked Deposit Cost Amount at such time. Such interest will be paid to the CL Lenders by the Deposit Bank at the applicable Adjusted LIBO Rate for an Interest Period of one month (or at an amount determined in accordance with Section 2.02(B)(c) or (d), as applicable) less, in each case, the Credit-Linked Deposit Cost Amount in arrears on each CL Interest Payment Date.

(b) No Loan Party shall have any right, title or interest in or to the Credit-Linked Deposit Account or the Credit-Linked Deposits and no obligations with respect thereto (except to repay CL Loans and to refund portions thereof used to reimburse an Issuing Lender with respect to Drawings on CL Letters of Credit as provided in Section 2.05(e)), it being acknowledged and agreed by the parties hereto that the funding of the Credit-Linked Deposits by the CL Lenders, and the application of the Credit-Linked Deposits in the manner contemplated by Section 2.05 (e) constitute agreements among the Deposit Bank, the Administrative Agent, each Issuing Bank and each CL Lender with respect to the participation in the CL Letters of Credit and do not constitute any loan or extension of credit to any Borrower. Without limiting the generality of the foregoing, each party hereto acknowledges and agrees that no amount on deposit at any time in the Credit-Linked Deposit Account shall be the property of any Secured Party (other than the Deposit Bank) or of any Loan Party or any of its Subsidiaries or Affiliates. In addition, each CL Lender hereby grants to the Deposit Bank a security interest in, and rights of offset against, its rights and interests in such CL Lender's Credit-Linked Deposit, and investments thereof and proceeds of any of the foregoing, to secure the obligations of such CL Lender hereunder. Each CL Lender agrees that its right, title and interest with respect to the Credit-Linked Deposit Account shall be limited to the right to require its Credit-Linked Deposit to be used as expressly set forth herein and that it will have no right to require the return of its Credit-Linked Deposit other than as expressly provided herein (each CL Lender hereby acknowledges that its Credit-Linked Deposit constitutes payment for its obligations under Sections 2.05(e) and 2.06(a) and that each Issuing Bank will be issuing, amending, renewing and extending CL Letters of Credit, and the Administrative Agent (on behalf of the respective CL Lender) will be advancing CL Loans to the applicable CL Borrower, in each case in reliance on the availability of such CL Lender's Credit-Linked Deposit to discharge such CL Lender's obligations in respect thereof).

(c) If the Deposit Bank is not offering Dollar deposits (in the applicable amounts) in the London interbank market, or the Deposit Bank determines that adequate and fair means do not otherwise exist for ascertaining the Adjusted LIBO Rate for the Credit-Linked Deposits (or any part thereof), then the Credit-Linked Deposits (or such parts, as applicable) shall be invested so as to earn a return equal to the greater of the Federal Funds Rate and a rate determined by the Deposit Bank in accordance with banking industry rules on interbank compensation.

(d) If any CL Loan is repaid by the respective CL Borrower, or if any L/C Disbursement under a CL Letter of Credit that has been funded by the CL Lenders from the Credit-Linked Deposits as provided in Section 2.05(e) shall be reimbursed by the respective CL Borrower, on a day other than on the last day of an Interest Period applicable to the Credit-Linked Deposits, the Administrative Agent shall, upon receipt thereof, pay over such amounts to the Deposit Bank which will invest such amounts in overnight or short-term cash equivalent investments until the end of the Interest Period at the time in effect and respective CL Borrower shall pay to the Deposit Bank, upon the Deposit Bank's request therefor, the amount, if any, by which the interest accrued on a like amount of the Credit-Linked Deposits at the Adjusted LIBO Rate for Term Loans for the Interest Period in effect therefor shall exceed the interest earned through the investment of the amount so reimbursed for the period from the date of such reimbursement through the end of the applicable Interest Period, as determined by the Deposit Bank (such determination shall, absent manifest error, be presumed correct and binding on all parties hereto) and set forth in the request for payment delivered to ~~CAC~~CALLC . In the event that the respective CL Borrower shall fail to pay any amount due under this Section 2.02(B)(d), the interest payable by the Deposit Bank to the CL Lenders on their Credit-Linked Deposits under Section 2.02 (B)(a) shall be correspondingly reduced and the CL Lenders shall without further act succeed, ratably in accordance with their CL Percentages, to the rights of the Deposit Bank with respect to such amount due from the respective CL Borrower. All repayments of CL Loans, and all reimbursements of L/C Disbursements under a CL Letter of Credit that have been funded by the CL Lenders from the Credit-Linked Deposits, in each case received by the Administrative Agent prior to the termination of the Total Credit-Linked Commitment, shall be paid over to the Deposit Bank which will deposit same in the Credit-Linked Deposit Account.

(e) (i) If the Administrative Agent, any Issuing Bank and/or the Deposit Bank is enjoined from taking any material action referred to in this Section 2.02(B), Section 2.05(e) and/or Section 2.06(a) (in respect of a CL Loan), or if the Administrative Agent, any Issuing Bank and/or the Deposit Bank reasonably determines that, by operation of law, it may reasonably be precluded from taking any such material action, or if any Loan Party or CL Lender challenges in any legal proceeding any of the material acknowledgements, agreements or characterizations set forth in any of this Section 2.02(B), Section 2.05(e) and Section 2.06(a) (in respect of CL Loans), then, in any such case (and so long as such event or condition shall be continuing), and notwithstanding anything contained herein to the contrary, (x) the respective Issuing Bank shall not be required to issue, renew or extend any CL Letter of Credit and (y) the Administrative Agent shall not be required to advance any CL Loan on behalf of the affected CL Lender or CL Lenders.

(ii) If the Deposit Bank, any Issuing Bank or the Administrative Agent is enjoined from withdrawing amounts from the Credit-Linked Deposit Account of a CL Lender in accordance with Section 2.05(e), or reasonably determines that it is precluded from taking such actions, (A) from and after the date such withdrawal would have been made but for such circumstance the amounts otherwise that would have been required to be paid to such CL Lender pursuant to Section 2.02(B)(a) and the second sentence of Section 2.12(b) shall instead be added to the Credit-Linked Deposit Account of such CL Lender and (B) such CL Lender shall pay to the applicable Issuing Bank interest on the amount that should have been withdrawn at the rate equal to the interest rate otherwise applicable for ABR CL Loans pursuant to Section 2.13(c) until such time as such withdrawal is made.

(iii) In the event any payment of a CL Loan or L/C Reimbursement in respect of a CL Letter of Credit shall be required to be refunded to a Borrower after the return of the Credit-Linked Deposits to the CL Lenders as permitted hereunder, each CL Lender agrees to acquire and fund a participation in such refunded amount equal to the lesser of its CL Percentage thereof and the amount of its Credit-Linked Deposit that shall have been so returned. The obligations of the CL Lenders under this clause (iii) shall survive the payment in full of the Credit-Linked Deposits and the termination of this Agreement.

SECTION 2.03 Requests for Borrowings . To request any Borrowing, the Borrower Representative, on behalf of the applicable Borrower, shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurocurrency Borrowing, not later than 12:00 noon, Local Time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 12:00 noon, Local Time, one Business Day before the date of the proposed Borrowing; provided any such notice of an ABR Revolving Borrowing to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e) may be given not later than 11:00 a.m., Local Time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower Representative, on behalf of the applicable Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the Borrower requesting such Borrowing;

(ii) whether the requested Borrowing is to be a Revolving Facility Borrowing, Term Borrowing or CL Borrowing;

(iii) the aggregate amount of the requested Borrowing (expressed in Dollars or, if permitted to be borrowed in Euros, in Euros);

(iv) the date of such Borrowing, which shall be a Business Day;

(v) in the case of a Borrowing denominated in Dollars, whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(vi) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by clause (a) of the definition of the term "Interest Period"; and

(vii) the location and number of the applicable Borrower's account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing, unless such Borrowing is denominated in Euros, in which case such Borrowing shall be a Eurocurrency Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of three months' duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 Swingline Loans .

(a) Subject to the terms and conditions set forth herein, (i) each Swingline Dollar Lender agrees to make Swingline Dollar Loans to any Domestic Swingline Borrower from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding for all Swingline Dollar Loans that will not result in (x) the aggregate principal amount of outstanding Swingline Dollar Loans made by such Swingline Dollar Lender exceeding such Swingline Dollar Lender's Swingline Dollar Commitment or (y) the Revolving Facility Credit Exposure exceeding the total Revolving Facility Commitments and (ii) each Swingline Euro Lender agrees to make Swingline Euro Loans to any Foreign Swingline Borrower from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding for all Swingline Euro Loans that will not result in (x) the aggregate principal amount of outstanding Swingline Euro Loans made by such Swingline Euro Lender exceeding such Swingline Euro Lender's Swingline Euro Commitment or (y) the sum of the Revolving Facility Credit Exposure exceeding the total Revolving Facility Commitments; provided that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Dollar Borrowing or Swingline Euro Borrowing. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Dollar Borrowing or Swingline Euro Borrowing, the Borrower Representative, on behalf of the applicable Borrower, shall notify the Administrative Agent and the applicable Swingline Lender of such request by telephone (confirmed by a Swingline Borrowing Request by telecopy), not later than 11:00 a.m., Local Time, on the day of a proposed Swingline Borrowing (or in the case of a Swingline Euro Borrowing, 10:00 a.m. New York time, on the Business Day preceding the date of the proposed Swingline Euro Borrowing). Each such notice and Swingline Borrowing Request shall be irrevocable and shall specify (i) the Borrower requesting such Borrowing, (ii) the requested date (which shall be a Business Day), (iii) the amount of the requested Swingline Dollar Borrowing (expressed in Dollars) or Swingline Euro Borrowing (expressed in Euros), as applicable, and (iv) in the case of a Swingline Euro Borrowing, the Interest Period to be applicable thereto, which

shall be a period contemplated by clause (b) of the definition of the term "Interest Period." The Administrative Agent shall promptly advise each Swingline Dollar Lender (in the case of a notice relating to a Swingline Dollar Borrowing) or each Swingline Euro Lender (in the case of a notice relating to a Swingline Euro Borrowing) of any such notice received from the Borrower Representative on behalf of a Borrower and the amount of such Swingline Lender's Swingline Loan to be made as part of the requested Swingline Dollar Borrowing or Swingline Euro Borrowing, as applicable. Each Swingline Dollar Lender shall make each Swingline Dollar Loan to be made by it hereunder in accordance with Section 2.04(a) on the proposed date thereof by wire transfer of immediately available funds by 3:00 p.m., Local Time, to the account of the Administrative Agent by notice to the Swingline Dollar Lenders. The Administrative Agent will make such Swingline Dollar Loans available to the applicable Domestic Swingline Borrower by promptly crediting the amounts so received, in like funds, to the general deposit account of the applicable Domestic Swingline Borrower with the Administrative Agent (or, in the case of a Swingline Dollar Borrowing made to finance the reimbursement of an L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank). Each Swingline Euro Lender shall make each Swingline Euro Loan to be made by it hereunder in accordance with Section 2.04(a) on the proposed date thereof by wire transfer of immediately available funds by 3:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Swingline Euro Lenders. The Administrative Agent will make such Swingline Euro Loans available to the applicable Foreign Swingline Borrower by (i) promptly crediting the amounts so received, in like funds, to the general deposit account with the Administrative Agent of the applicable Foreign Swingline Borrower most recently designated to the Administrative Agent or (ii) by wire transfer of the amounts received in immediately available funds to the general deposit account of the applicable Foreign Swingline Borrower most recently designated to the Administrative Agent.

(c) A Swingline Lender may by written notice given to the Administrative Agent (and to the other Swingline Dollar Lenders or Swingline Euro Lenders, as applicable) not later than 10:00 a.m., Local Time, on any Business Day require the Revolving Facility Lenders to acquire participations on such Business Day in all or a portion of the outstanding Swingline Loans made by it. Such notice shall specify the aggregate amount of such Swingline Loans in which the Revolving Facility Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each such Lender, specifying in such notice such Lender's Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the applicable Swingline Lender, such Revolving Facility Lender's Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender acknowledges and agrees that its respective obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Facility Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Facility Lender (and Section 2.06 shall apply, mutatis mutandis , to the payment obligations of the Lenders), and the Administrative

Agent shall promptly pay to the applicable Swingline Lender the amounts so received by it from the Revolving Facility Lenders. The Administrative Agent shall notify the applicable Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph (c), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by a Swingline Lender from the applicable Borrower (or other party on behalf of such Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Facility Lenders that shall have made their payments pursuant to this paragraph and to such Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to such Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the applicable Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the applicable Borrower of any default in the payment thereof.

(d) Upon the Restatement Effective Date, the aggregate amount of participations in Swingline Loans held by Revolving Lenders shall be deemed to be reallocated to the Tranche 1 Revolving Lenders and Tranche 2 Revolving Lenders so that participation of the Tranche 1 Revolving Lenders and Tranche 2 Revolving Lenders, respectively, in outstanding Swingline Loans shall be in proportion to their respective Tranche 1 Revolving Commitments and Tranche 2 Revolving Commitments.

(e) Upon the Tranche 1 Revolving Facility Maturity Date, the aggregate amount of participations in Swingline Loans held by Tranche 1 Revolving Lenders shall be deemed to be reallocated to the Tranche 2 Revolving Lenders so that participation of the Tranche 2 Revolving Lenders in outstanding Swingline Loans shall be in proportion to such Tranche 2 Revolving Lenders' Tranche 2 Revolving Commitments; provided, however, that (x) to the extent that the amount of such reallocation would cause the aggregate Tranche 2 Revolving Facility Credit Exposure to exceed the aggregate amount of Tranche 2 Revolving Commitments, immediately prior to such reallocation the amount of Swing Line Loans equal to such excess shall be repaid or Cash Collateralized and (y) there shall be no such reallocation of participations in Swingline Loans to Tranche 2 Revolving Lenders if a Default or Event of Default has occurred and is continuing or if the Loans have been accelerated prior to the Tranche 1 Revolving Facility Maturity Date.

(f) If within 5 Business Days of any Lender becoming a Defaulting Lender the reallocation of Revolving Credit Facility Percentages shall not have occurred in accordance with Section 2.26(a)(ii), a Swingline Lender shall not be obligated to make any Swingline Loans unless the Swingline Lender has entered into arrangements satisfactory to it and the Company to eliminate the Swingline Lender's risk with respect to each Defaulting Lender's participation in such Swingline Loans (which arrangements are hereby consented to by the Lenders), including by Cash Collateralizing such Defaulting Lender's Revolving Facility Percentage of the outstanding Swingline Loans (which Cash Collateralization is deemed so satisfactory) (such arrangements, the "Swingline Back-Stop Arrangements"). If a reallocation of Revolving Credit Facility Percentages shall have occurred in accordance with Section 2.26(a)(ii), and the amount

of a proposed Swingline Loan would cause the aggregate Revolving Facility Credit Exposure of all non-Defaulting Lenders to exceed the aggregate Revolving Facility Commitments of all non-Defaulting Lenders, a Swingline Lender shall not be obligated to make such Swingline Loans unless such Swingline Lender has entered into Swingline Back-Stop Arrangements with respect to the amount of such excess.

SECTION 2.05 Letters of Credit .

(a) General . Each Existing Letter of Credit shall continue to remain outstanding as a CL Letter of Credit or RF Letter of Credit as specified on Schedule 2.05(a) hereunder on and after such date on the same terms as applicable to it immediately prior to such date. In addition, subject to the terms and conditions set forth herein, the Company may request the issuance of Dollar Letters of Credit, Euro Letters of Credit and Alternative Currency Letters of Credit (x) in the case of RF Letters of Credit, for its own account or for the account of any of the other Revolving Borrowers in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the Revolving Availability Period and prior to the date that is five Business Days prior to the Tranche 2 Revolving Facility Maturity Date and (y) in the case of CL Letters of Credit, for the account of a CL Borrower (as specified in the related Request to Issue), ~~in each case~~ (including, without limitation, those set forth in Section 2.26) in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the ~~Revolving~~ CL Availability Period and prior to the date that is five Business Days prior to the ~~Revolving Facility~~ Term B Loan Maturity Date. All Letters of Credit shall be issued on a sight basis only (subject to Section 2.05(n)) and shall be denominated in Dollars, Euros or an Alternative Currency.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions . To request the issuance of a Letter of Credit, the Borrower Representative, on behalf of the relevant Loan Party, shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank, with a copy to the Administrative Agent at least two Business Days (or such shorter period agreed to by the Issuing Bank) in advance of the requested date of issuance a request in the form of Exhibit B-2 (a " Request to Issue ") for the issuance of a Letter of Credit, which Request to Issue shall specify, inter alia , whether the requested Letter of Credit is to be a CL Letter of Credit or an RF Letter of Credit. If requested by the applicable Issuing Bank, the Borrower Representative, on behalf of the relevant Loan Party, also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit and in the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any such form of letter of credit application, the terms and conditions of this Agreement shall control. An RF Letter of Credit shall be issued, amended, renewed or extended only if after giving effect thereto (i) the Revolving L/C Exposure shall not exceed $ ~~250,000,000,~~ 300,000,000, (ii) the Revolving Facility Credit Exposure shall not exceed the total Revolving Facility Commitments and (iii) the aggregate Revolving Facility Credit Exposure with respect to any Revolving Borrower shall not exceed the Maximum Credit Limit for such Revolving Borrower, and a CL Letter of Credit shall be issued, amended, renewed or extended only if after giving effect thereto the CL Exposure would not exceed the Total Credit-

Linked Commitment at such time, provided that no RF Letter of Credit shall be issued unless a CL Letter of Credit could not be issued in lieu thereof, giving effect to the aforesaid limitations. In the event that an RF Letter of Credit is outstanding at a time when there is availability to support the issuance of a new CL Letter of Credit in accordance with the terms of this Agreement in a stated amount at least equal to the stated amount of such RF Letter of Credit, the Company shall have the right, upon written notice to the Administrative Agent and the respective Issuing Bank, to re-designate such RF Letter of Credit as a CL Letter of Credit, in each case so long as (i) each such CL Letter of Credit may otherwise be issued in accordance with, and will not violate, the above limitations and requirements of this Section and (ii) the Company certifies in writing to the Administrative Agent and the respective Issuing Bank that the conditions specified in Sections 4.01(b) and (c) are then satisfied. Upon satisfaction of the aforesaid conditions, (x) the respective Issuing Bank shall re-designate the affected RF Letter of Credit as a CL Letter of Credit, and (y) a new CL Letter of Credit shall be deemed issued at such time under this Agreement. No Letter of Credit shall be issued, increased in stated amount, or renewed or extended without the prior consent of the Administrative Agent, such consent to be limited to the question of whether such issuance, increase, renewal or extension is being effected on the terms and conditions of this Agreement.

(c) Expiration Date . Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days (or, in the case of a trade Letter of Credit, 30 days) prior to (A) in the case of an RF Letter of Credit, the Tranche 2 Revolving Facility Maturity Date, and (B) in the case of a CL Letter of Credit, the Term B Loan Maturity Date; provided that any standby Letter of Credit may provide for the automatic renewal thereof for additional one-year periods (which, in no event, shall extend beyond the date referred to in clause (ii) of this paragraph (c)).

(d) Participations . By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or any Lenders, such Issuing Bank hereby grants (x) if such Letter of Credit is a CL Letter of Credit, to each CL Lender or (y) if such Letter of Credit is an RF Letter of Credit to each Revolving Facility Lender (and such CL Lender or Revolving Facility Lender, as the case may be, in its capacity under this Section 2.05(d), a " Participant ") and each such Participant hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's CL Percentage or Revolving Facility Percentage, as the case may be, as in effect from time to time of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Facility Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent in Dollars or Euros, as the case may be, for the account of the applicable Issuing Bank, such Lender's Revolving Facility Percentage of each LC Disbursement made in respect of an RF Letter of Credit and, in each case, not reimbursed by the Applicant Party on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Applicant Party for any reason. Each Participant acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any

amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and, in the case of a Revolving Facility Lender, that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement . If the applicable Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the applicable Applicant Party shall reimburse such L/C Disbursement by paying to the Administrative Agent an amount equal to such L/C Disbursement in Dollars, Euros or an Alternative Currency, as the case may be, not later than 5:00 p.m., New York City time, on the Business Day immediately following the date the applicable Applicant Party receives notice under paragraph (g) of this Section of such L/C Disbursement, provided that (I) in the case of any L/C Disbursement under an RF Letter of Credit issued for the account of a Revolving Borrower, such Revolving Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed (x) if a Dollar Letter of Credit, with an ABR Revolving Borrowing or Swingline Dollar Borrowing, as applicable, (y) if a Euro Letter of Credit, with a Swingline Euro Borrowing, or (z) if an Alternative Currency Letter of Credit, with an ABR Revolving Borrowing or Swingline Dollar Borrowing, in the cases of clauses (x) and (y), in an equivalent amount and in the case of clause (z), in the Dollar Equivalent of such amount and, to the extent so financed, such Revolving Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing, Swingline Dollar Borrowing or Swingline Euro Borrowing, as the case may be, and (II) no Applicant Party shall be entitled to reimburse the relevant Issuing Bank for any drawings under a CL Letter of Credit which occur within the period commencing on the 91st day prior to the Term B Loan Maturity Date until after the Credit-Linked Deposits shall have been applied as set forth below in this Section 2.05(e). If the applicable Applicant Party fails to reimburse any L/C Disbursement under an RF Letter of Credit when due, then the Administrative Agent shall promptly notify the applicable Issuing Bank and each relevant Participant of the applicable L/C Disbursement, the payment then due in respect thereof and, in the case of each such Participant, such Participant's Revolving Facility Percentage thereof. Promptly following receipt of such notice, each such Participant shall pay to the Administrative Agent in Dollars or Euros, as applicable, its Revolving Facility Percentage of the payment then due from the applicable Applicant Party, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis , to the payment obligations of the Participants), and the Administrative Agent shall promptly pay to the applicable Issuing Bank in Dollars, Euros or an Alternative Currency, as applicable, the amounts so received by it from such Participants. In the event that an Issuing Lender makes any LC Disbursement under any CL Letter of Credit issued by it and the respective CL Borrower shall not have reimbursed such amount in full to such Issuing Lender as provided above, or an Issuing Lender makes any LC Disbursement under any CL Letter of Credit issued by it within the period commencing on the 91st day prior to the Term B Loan Maturity Date, and in each case such Issuing Lender has notified the Administrative Agent thereof, each CL Lender hereby irrevocably authorizes the Administrative Agent to reimburse on the date of (or if received after 1:00 P.M. (New York time) on such date, on the Business Day following the date of) receipt by the Administrative Agent of such notice such Issuing Lender for such amount solely by requesting the Deposit Bank to withdraw such CL Lender's CL Percentage of the Credit-Linked Deposits on deposit with the Deposit Bank in the Credit-Linked Deposit Account

and to pay same over to the Administrative Agent, the Deposit Bank hereby agreeing to effect such a withdrawal and all other withdrawals and payments requested by the Administrative Agent pursuant to the terms of this Agreement. All reimbursements of Issuing Banks by Revolving Facility Lenders or CL Lenders (through application of Credit-Linked Deposits) shall be made as provided herein notwithstanding the occurrence of a CAM Exchange Date after the L/C Disbursement and prior to such reimbursement. Promptly following receipt by the Administrative Agent of any payment from the applicable Applicant Party pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Participants have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear (it being understood and agreed that any such payment to be made pursuant to this Section 2.05(e) to a Participant which is a CL Lender shall be made by such Issuing Lender to the Administrative Agent for the account of such CL Lender and paid over to the Deposit Bank for deposit in the Credit-Linked Deposit Account). Any payment made by a Revolving Facility Lender pursuant to this paragraph to reimburse an Issuing Bank for any L/C Disbursement (other than the funding of an ABR Revolving Loan or a Swingline Dollar Borrowing as contemplated above) shall constitute a Loan.

(f) Obligations Absolute . The obligation of the applicable Applicant Party to reimburse L/C Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Applicant Party's obligations hereunder; provided that, in each case, payment by the Issuing Bank shall not have constituted gross negligence or willful misconduct as determined by a final and nonappealable decision of court of competent jurisdiction. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing shall not be construed to excuse the applicable Issuing Bank from liability to an Applicant Party to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by each Applicant Party to the extent permitted by applicable law) suffered by such Applicant Party that are determined by a court having jurisdiction to have been caused by (i) such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with

the terms thereof or (ii) such Issuing Bank's refusal to issue a Letter of Credit in accordance with the terms of this Agreement. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank, as determined by a final and nonappealable decision of court of competent jurisdiction, such Issuing Bank shall be deemed to have exercised care in each such determination and each refusal to issue a Letter of Credit. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures . The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent, the Applicant Party and the Company (if the Company is not the Applicant Party) by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make a L/C Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Applicant Party of its obligation to reimburse such Issuing Bank and the Revolving Facility Lenders with respect to any such L/C Disbursement.

(h) Interim Interest . If an Issuing Bank shall make any L/C Disbursement, then, unless the applicable Applicant Party shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the applicable Applicant Party reimburses such L/C Disbursement, at the rate per annum then applicable to ABR Revolving Loans ; provided that, in the case of an L/C Disbursement made that is (i) a Euro Letter of Credit, the amount of interest due with respect thereto shall (A) be payable in Euros and (B) bear interest at a rate equal to the rate reasonably determined by the applicable Issuing Bank to be the cost to such Issuing Bank of funding such L/C Disbursement plus the Applicable Margin applicable to Eurocurrency Revolving Loans at such time or (ii) an Alternative Currency Letter of Credit, the amount of interest due with respect thereto shall (A) be payable in the applicable Alternative Currency and (B) bear interest at a rate equal to the rate reasonably determined by the applicable Issuing Bank to be the cost to such Issuing Bank of funding such L/C Disbursement plus the Applicable Margin applicable to Eurocurrency Revolving Loans at such time; and provided , further , that, if such L/C Disbursement is not reimbursed by the applicable Applicant Party when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply, with the rate per annum for L/C Disbursements made in respect of a CL Letter of Credit from the date any payment is made to the Issuing Lender on behalf of the CL Lenders shall be 2% in excess of the rate per annum then applicable to ABR Term Loans. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Facility Lender or by or on behalf of any CL Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Facility Lender or CL Lender, as the case may be, to the extent of such payment.

(i) Replacement of an Issuing Bank . An Issuing Bank may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Company shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of such Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization . If any Event of Default shall occur and be continuing, (i) in the case of an Event of Default described in Section 7.01(h) or (i), on the Business Day or (ii) in the case of any other Event of Default, on the fifth Business Day following the date on which the Company receives notice from the Administrative Agent (or, if the maturity of the Loans has been accelerated, Revolving Facility Lenders and/or CL Lenders with Revolving L/C Exposure and/or CL Percentages representing greater than 50% of the total Revolving L/C Exposure and/or total CL Percentages), as the case may be, demanding the deposit of cash collateral pursuant to this paragraph, the Company and, to the extent relating to CL Exposure, ~~CAC~~ CALLC (on a joint and several basis with the Company) agree to deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Facility Lenders and/or the CL Lenders, an amount in Dollars in cash equal to the Revolving L/C Exposure and/or CL Exposure as of such date plus any accrued and unpaid interest thereon; provided that the portion of such amount attributable to undrawn Euro Letters of Credit or L/C Disbursements in Euros shall be deposited with the Administrative Agent in Euros in the actual amounts of such undrawn Letters of Credit and L/C Disbursements; provided , further that the portion of such amount attributable to undrawn Alternative Currency Letters of Credit or L/C Disbursements in any Alternative Currency shall be deposited with the Administrative Agent in the applicable Alternative Currency in the actual amounts of such undrawn Letters of Credit and L/C Disbursements. The obligation to deposit such cash collateral shall become effective immediately on the Business Day specified above, and such deposit shall become immediately due and payable in Dollars, Euros or an Alternative Currency, as applicable, without demand or other notice of any kind. The applicable Applicant Party also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11(b) or Section 2.05(q) . Each such deposit pursuant to this paragraph or pursuant to Section 2.11(b) or Section 2.05(q) shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrowers under this Section 2.05. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of (i) for so long as an Event of Default shall be continuing, the Administrative Agent and (ii) at any other time, the Company, in each case, in Permitted Investments and at the risk and expense of the Company,

such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for L/C Disbursements for which such Issuing Bank has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the Revolving L/C Exposure and CL Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Facility Lenders and/or CL Lenders with Revolving L/C Exposure and/or CL Percentages representing greater than 50% of the total Revolving L/C Exposure and/or total CL Percentages), be applied to satisfy other obligations of the Borrowers under this Agreement. If an Applicant Party is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to such Applicant Party within three Business Days after all Events of Default have been cured or waived. If a Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.11(b) or Section 2.05 (q) , such amount (to the extent not applied as aforesaid) shall be returned to such Borrower as and to the extent that, after giving effect to such return, the Borrowers would remain in compliance with Section 2.11(b) or Section 2.05(q) and no Event of Default shall have occurred and be continuing.

(k) Additional Issuing Banks . From time to time, the Company may by notice to the Administrative Agent designate up to two Lenders (in addition to DBNY and any Lender that is an issuer of Existing Letters of Credit) that agree (in their sole discretion) to act in such capacity and are reasonably satisfactory to the Administrative Agent as Issuing Banks. Each such additional Issuing Bank shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be an Issuing Bank hereunder for all purposes.

(l) Reporting . Promptly upon the issuance or amendment by it of a standby Letter of Credit, an Issuing Bank shall notify the Company and the Administrative Agent, in writing, of such issuance or amendment and such notice shall be accompanied by a copy of such issuance or amendment. Upon receipt of such notice, the Administrative Agent shall notify each Lender, in writing, of such issuance or amendment, and if so requested by a Lender the Administrative Agent shall provide such Lender with a copy of such issuance or amendment. Each Issuing Bank shall on the first Business Day of each calendar week during which any CL Letters of Credit and/or RF Letters of Credit issued by such Issuing Bank are outstanding provide the Administrative Agent, by facsimile, with a report detailing the aggregated daily outstandings of each such Letter of Credit issued by it.

(m) Notwithstanding any other provision of this Agreement, if, after the Original Effective Date, any Change in Law shall make it unlawful for an Issuing Bank to issue Letters of Credit denominated in Euros or any Alternative Currency, then by prompt written notice thereof to the L/C Borrowers and to the Administrative Agent (which notice shall be withdrawn whenever such circumstances no longer exist), such Issuing Bank may declare that Letters of Credit will not thereafter (for the duration of such declaration) be issued by it in Euros or any Alternative Currency, as applicable.

(n) Subject to the prior written consent of the Administrative Agent and the applicable Issuing Bank (such consent not to be unreasonably withheld), documentary Letters of Credit may be issued on a "time basis" on terms and conditions to be agreed upon by the Company, the Administrative Agent and the applicable Issuing Bank.

(o) Upon the Restatement Effective Date, the aggregate amount of participations in RF Letters of Credit held by Revolving Lenders shall be deemed to be reallocated to the Tranche 1 Revolving Lenders and Tranche 2 Revolving Lenders so that participation of the Tranche 1 Revolving Lenders and Tranche 2 Revolving Lenders, respectively, in outstanding RF Letters of Credit shall be in proportion to their respective Tranche 1 Revolving Commitments and Tranche 2 Revolving Commitments.

(p) Upon the Tranche 1 Revolving Facility Maturity Date, the aggregate amount of participations in RF Letters of Credit held by Tranche 1 Revolving Lenders shall be deemed to be reallocated to the Tranche 2 Revolving Lenders so that participation of the Tranche 2 Revolving Lenders in outstanding RF Letters of Credit shall be in proportion to such Tranche 2 Revolving Lenders' Tranche 2 Revolving Commitments; provided, however, that (x) to the extent that the amount of such reallocation would cause the aggregate Tranche 2 Revolving Facility Credit Exposure to exceed the aggregate amount of Tranche 2 Revolving Commitments, immediately prior to such reallocation an amount of RF Letters of Credit equal to such excess shall be cancelled, terminated or Cash Collateralized and (y) there shall be no such reallocation of participations in RF Letters of Credit to Tranche 2 Revolving Lenders if a Default or Event of Default has occurred and is continuing or if the Loans have been accelerated prior to the Tranche 1 Revolving Facility Maturity Date.

(q) If within 5 Business Days of any Lender becoming a Defaulting Lender the reallocation of Revolving Credit Facility Percentages shall not have occurred in accordance with Section 2.26(a)(ii), no Issuing Bank shall be obligated to issue, renew, extend or amend any RF Letters of Credit unless such Issuing Bank has entered into arrangements satisfactory to it and the Company to eliminate such Issuing Bank's risk with respect to each Defaulting Lender's participation in such RF Letters of Credit (which arrangements are hereby consented to by the Lenders), including by Cash Collateralizing such Defaulting Lender's Revolving Facility Percentage of the outstanding RF Letters of Credit (which Cash Collateralization is deemed so satisfactory) (such arrangements, the "Letter of Credit Back-Stop Arrangements"). If a reallocation of Revolving Credit Facility Percentages shall have occurred in accordance with Section 2.26(a)(ii), and the amount of a RF Letter of Credit proposed to be issued, renewed or extended would cause the aggregate Revolving Facility Credit Exposure of all non-Defaulting Lenders to exceed the aggregate Revolving Facility Commitments of all non-Defaulting Lenders, no Issuing Bank shall be obligated to issue, renew or extend such RF Letter of Credit unless such Issuing Bank has entered into Letter of Credit Back-Stop Arrangements with respect to the amount of such excess.

SECTION 2.06 Funding of Borrowings .

(a) Each Lender shall make each Loan (other than CL Loans) to be made (as opposed to be continued) by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Local Time, to the account of the Administrative

Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. Each CL Lender hereby irrevocably authorizes the Administrative Agent to fund each CL Loan to be made by it hereunder solely by requesting the Deposit Bank to withdraw such CL Lender's CL Percentage of the Credit-Linked Deposits on deposit with the Deposit Bank in the Credit-Linked Deposit Account and to pay same over to it. The Administrative Agent will make the proceeds of funds made available to it pursuant to the two preceding sentences available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to an account of the applicable Borrower maintained with the Administrative Agent (i) in New York City, in the case of Loans denominated in Dollars, or (ii) in London, in the case of Loans denominated in Euros and designated by the Borrower Representative, on behalf of the applicable Borrower, in the applicable Borrowing Request; provided that ABR Revolving Loans, Swingline Dollar Borrowings and Swingline Euro Borrowings made to finance the reimbursement of an L/C Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Revolving Facility Loans and/or Term Loans that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing of Revolving Facility Loans or Term Loans available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount (with demand to be first made on such Lender if legally possible) with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, (x) the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (in the case of a Borrowing denominated in Dollars) or (y) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (in the case of a Borrowing denominated in Euros) or (ii) in the case of the applicable Borrower, the interest rate applicable to ABR Loans (in the case of a Borrowing denominated in Dollars) or the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (in the case of a Borrowing denominated in Euros). If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07 Interest Elections .

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower Representative, on behalf of the applicable Borrower, may elect to convert such Borrowing to a different Type, in the case of Borrowings denominated in Dollars, or to continue such Borrowing and, in the case

of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower Representative, on behalf of the applicable Borrower, may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Euro Borrowings or Swingline Dollar Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower Representative, on behalf of the applicable Borrower, shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower Representative, on behalf of such Borrower, were requesting a Borrowing of the Type and denominated in Euros resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower Representative on behalf of the applicable Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; provided that the resulting Borrowing is required to be a Eurocurrency Borrowing in the case of a Borrowing denominated in Euros; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by clause (a) of the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower Representative, on behalf of the applicable Borrower, shall be deemed to have selected an Interest Period of three months' duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower Representative, on behalf of the applicable Borrower, fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a Eurocurrency Borrowing with an Interest Period of one month's duration commencing on the last day of such Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the applicable Borrower, then, so long as an Event of Default is continuing (i) except as provided in clause (iii) below, no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing, (ii) unless repaid, each Eurocurrency Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (iii) unless repaid, each Eurocurrency Borrowing denominated in Euros shall be continued as a Eurocurrency Borrowing with an Interest Period of one month's duration.

SECTION 2.08 Termination and Reduction of Commitments .

(a) Unless previously terminated, the Tranche 1 Revolving Commitments shall terminate on the Tranche 1 Revolving Facility Maturity Date, the Tranche 2 Revolving Commitments shall terminate on the Tranche 2 Revolving Facility Maturity Date and the Credit-Linked Commitments shall terminate on the Term B Loan Maturity Date. ~~The Term Loan Commitments shall terminate at 5:00 p.m. New York Time on the Effective Date.~~

(b) The Company (on behalf of itself and all other Revolving Borrowers) may at any time terminate, or from time to time reduce, the Revolving Facility Commitments; provided that any such reduction of Revolving Facility Commitments shall be allocated at the Company's option (x) to the Revolving Lenders ratably between the Classes of Revolving Facility Commitments, (y) to the Tranche 1 Revolving Lenders or (z) any combination of the foregoing described in clauses (x) and (y), in each case ratably within each applicable Class; provided further that (i) each such reduction shall be in an amount that is an integral multiple of $1.0 million and not less than $5.0 million (or, if less, the remaining amount of the Revolving Facility Commitments or Tranche 1 Revolving Commitments, as applicable) and (ii) the Company shall not terminate or reduce the Revolving Facility Commitments if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.11, the Revolving Facility Credit Exposure would exceed the total Revolving Facility Commitments.

(c) The Company shall notify the Administrative Agent of any election to terminate or reduce the Revolving Facility Commitments and/or Credit-Linked Commitments under paragraph (b) or (d) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Facility Commitments and/or Credit-Linked Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such

notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of Commitments shall be permanent. Each reduction of the Commitments under any Facility shall be made ratably among the Lenders in accordance with their respective Commitments under such Facility.

(d) The Company (on behalf of itself and ~~CAC~~ CALLC) shall have the right, at any time or from time to time, without premium or penalty to terminate the Total Unutilized Credit-Linked Commitment in whole, or reduce it in part, in an integral multiple of $1.0 million and not less than $5.0 million (or if less the remaining amount of the Credit-Linked Commitments) in the case of partial reductions to the Total Unutilized Credit-Linked Commitment, provided that each such reduction shall apply proportionately to permanently reduce the Credit-Linked Commitment of each CL Lender. At the time of any termination or reduction of the Total Credit-Linked Commitment pursuant to this Section 2.08(d) or on the Term B Loan Maturity Date, the Administrative Agent shall request the Deposit Bank to withdraw from the Credit-Linked Deposit Account and to pay same over to it, and shall return to the CL Lenders (ratably in accordance with their respective CL Percentages) the CL Lenders' Credit-Linked Deposits in an aggregate amount equal to such reduction or the amount of such Commitment being terminated, as the case may be. Notwithstanding the foregoing or anything else in this Agreement to the contrary, following the reimbursement or repayment by a Borrower for any drawing or CL Loan under the CL Facility, in no event shall the Deposit Bank be required to return to any CL Lender any proceeds of such CL Lender's Credit-Linked Deposit prior to the 90th day following such reimbursement or repayment unless the respective CL Lender shall have sufficiently indemnified the Deposit Bank (in the sole discretion of the Deposit Bank) for any losses the Deposit Bank may incur as a result of preference claims brought by any creditor of a Borrower with respect to the proceeds of such reimbursement or repayment.

SECTION 2.09 Repayment of Loans; Evidence of Debt, etc .

(a) The Company hereby unconditionally promises to pay (i) (x) on the Tranche 1 Revolving Facility Maturity Date in Euros or Dollars, as applicable, to the Administrative Agent for the account of each Tranche 1 Revolving Facility Lender the then unpaid principal amount of each ~~Revolving Facility Loan made to the Company and (ii)~~ Tranche 1 Revolving Facility Loan made to the Company and (y) on the Tranche 2 Revolving Facility Maturity Date in Euros or Dollars, as applicable, to the Administrative Agent for the account of each Tranche 2 Revolving Facility Lender the then unpaid principal amount of each ~~Term~~ Tranche 2 Revolving Facility Loan made to the Company and (ii) (x) on the Term B Loan Maturity Date, in Euros or Dollars, as applicable, to the Administrative Agent for the account of each Term B Lender the then unpaid principal amount of each Term B Loan of such Lender as provided in Section 2.10 and (y) on the Term C Loan Maturity Date, in Euros or Dollars, as applicable, to the Administrative Agent for the account of each Term C Lender the then unpaid principal amount of each Term C Loan of such Lender as provided in Section 2.10. ~~Each CL Borrower hereby unconditionally, and jointly and severally, promises to pay on the Term Loan Maturity Date in Dollars to the Administrative Agent for the account of each CL Lender the then unpaid principal amount of each CL Loan of such CL Lender owing by any CL Borrower.~~ Each Domestic Swingline Borrower hereby unconditionally promises to pay in Dollars to each

Swingline Lender the then unpaid principal amount of each Swingline Loan made to such Borrower on the earlier of the Tranche 2 Revolving Facility Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least five Business Days after such Swingline Loan is made; provided that on each date that a Revolving Facility Borrowing is made by such Borrower, then such Borrower shall repay all of its Swingline Loans then outstanding. Each Revolving Borrower hereby unconditionally promises to pay in Dollars (or in Euros if the Revolving Facility Borrowing was made in Euros) to the Administrative Agent for the account of each Revolving Facility Lender the then unpaid principal amount of each Revolving Facility Loan to such Borrower on the Tranche 2 Revolving Facility Maturity Date. Each Foreign Swingline Borrower hereby unconditionally promises to pay in Euros to each Swingline Euro Lender the then unpaid principal amount of each Swingline Euro Loan made by such Lender to such Borrower on the earlier of the Tranche 2 Revolving Facility Maturity Date and the last day of the Interest Period applicable to such Swingline Euro Loan. Each CL Borrower hereby unconditionally, and jointly and severally, promises to pay on the Term B Loan Maturity Date in Dollars to the Administrative Agent for the account of each CL Lender the then unpaid principal amount of each CL Loan of such CL Lender owing by any CL Borrower.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the ~~Facility~~ Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower Representative, on behalf of the applicable Borrower, shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

(f) At the time of any termination of the Total Credit-Linked Commitment pursuant to Section 2.08(a) or pursuant to Article VII (but otherwise subject to the last sentence of Section 2.08(d)), the Administrative Agent shall request the Deposit Bank to withdraw from the Credit-Linked Deposit Account and to pay same over to it, and shall return to the CL Lenders (ratably in accordance with their respective CL Percentages), the CL Lenders' Credit-Linked Deposits in an amount by which the aggregate amount of the Credit-Linked Deposits at such time exceeds the aggregate CL L/C Exposure (less unreimbursed L/C Disbursements included therein) at such time.

(g) Within 5 Business Days of any Lender becoming a Defaulting Lender, the reallocation of Revolving Credit Facility Percentages shall have occurred pursuant to Section 2.26(a)(ii) or Back-Stop Arrangements shall have been entered into.

SECTION 2.10 Repayment of Term Loans .

(a) Subject to adjustment pursuant to paragraph (c) of this Section ~~,~~ and paragraph (a) of Section 2.11, the Company shall repay Term Loans owed by it (such repayment to be in Dollars if made in respect of Dollar Term Loans or in Euros if made in respect of Euro Term Loans) on (x) the three-month anniversary of the Original Effective Date, and each three-month anniversary thereafter (each such date being referred to as an " Installment Date ") and prior to the Term B Loan Maturity Date or the Term C Loan Maturity Date, as applicable, in an aggregate amount for each Class of Term Loans equal to 1/4 of 1% of the then Maximum Term Amount ~~and~~ with respect to such Class, (y) the Term B Loan Maturity Date in an amount equal to the remaining principal amount of the Term B Loans owed by it and (z) the Term C Loan Maturity Date in an amount equal to the remaining principal amount of the Term C Loans owed by it.

(b) To the extent not previously paid, all Term B Loans shall be due and payable on the Term B Loan Maturity Date and all Term C Loans shall be due and payable on the Term C Loan Maturity Date.

(c) Prepayment of Term Loans pursuant to ~~Section 2.11(c) shall be applied to reduce on a pro rata basis (based on the amount of such amortization payments) the remaining scheduled amortization payments in respect of the Term Loans.~~ (x) Section 2.11(c)(i) shall be allocated among Classes of Term Loans on a pro rata basis and shall be applied within such Class to reduce on a pro rata basis (based on the amount of such amortization payments) the remaining scheduled amortization payments in respect of such Class of Term Loans and (y) to Section 2.11(c)(ii) shall be applied, at the Company's option, either (a) to the Term B Loans, (b) on a pro rata basis among all Classes of Term Loans or (c) any combination of options (a) and (b) above and, in each case, shall be applied within such Class to reduce on a pro rata basis (based on the amount of such amortization payments) the remaining scheduled amortization payments in respect of such Class of Term Loans; provided that Pari Passu Notes shall also be permitted to be repurchased with a pro rata portion of any prepayment amount (such portion not to exceed the face amount of Pari Passu Notes so repurchased) that would otherwise be used to prepay Term Loans pursuant to this Section 2.11(c).

(d) Any Lender holding Term Loans may elect, on not less than two Business Days' prior written notice to the Administrative Agent with respect to any mandatory prepayment made pursuant to Section 2.11(c), not to have such prepayment applied to such Lender's Term Loans, in which case the amount not so applied shall be retained by the Company (and applied as it elects).

(e) Prior to any repayment of any Borrowing under any ~~Facility~~ Class hereunder, the Borrower Representative, on behalf of the applicable Borrower, shall select the Borrowing or Borrowings under such ~~Facility~~ Class to be repaid and shall notify the Administrative Agent by telephone (confirmed by telecopy) of such selection not later than 2:00 p.m., Local Time, (i) in the case of an ABR Borrowing, one Business Day before the scheduled date of such repayment and (ii) in the case of a Eurocurrency Borrowing, three Business Days before the scheduled date of such repayment. Each repayment of a Borrowing (x) in the case of the Revolving Facility, shall be applied to the Revolving Facility Loans included in the repaid Borrowing such that each Revolving Facility Lender receives its ratable share of such repayment (based upon the respective Revolving Facility Credit Exposures of the Revolving Facility Lenders at the time of such repayment) and (y) in all other cases, shall be applied ratably to the Loans included in the repaid Borrowing. Notwithstanding anything to the contrary in the immediately preceding sentence, prior to any repayment of a Swingline Dollar Borrowing or a Swingline Euro Borrowing hereunder, the applicable Swingline Borrower shall select the Borrowing or Borrowings to be repaid and shall notify the Administrative Agent by telephone (confirmed by telecopy) of such selection not later than 1:00 p.m., Local Time, on the scheduled date of such repayment. Except as provided in Section 2.13 (d), repayments of Borrowings shall be accompanied by accrued interest on the amount repaid.

(f) Amounts to be applied pursuant to Section 2.11(c) shall be applied, as applicable, first to reduce outstanding ABR Loans. Any amounts remaining after each such application shall be applied to prepay Eurodollar Term Loans. Notwithstanding the foregoing, if the amount of any prepayment of Loans required under Section 2.11(c) shall be in excess of the amount of the ABR Loans at the time outstanding (an " Excess Amount "), only the portion of the amount of such prepayment as is equal to the amount of such outstanding ABR Loans shall be immediately prepaid and, at the election of Borrower, the Excess Amount shall be either (A) deposited in an escrow account on terms satisfactory to the Collateral Agent and applied to the prepayment of Eurodollar Loans on the last day of the then next-expiring Interest Period for Eurodollar Loans; provided that (i) interest in respect of such Excess Amount shall continue to accrue thereon at the rate provided hereunder for the Loans which such Excess Amount is intended to repay until such Excess Amount shall have been used in full to repay such Loans and (ii) at any time while a Default has occurred and is continuing, the Administrative Agent may, and upon written direction from the Required Lenders shall, apply any or all proceeds then on deposit to the payment of such Loans in an amount equal to such Excess Amount; or (B) prepaid immediately, together with any amounts owing to the Lenders under Section 2.16.

SECTION 2.11 Prepayments, etc .

(a) The applicable Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (but subject to

Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.10(e) ~~, provided~~; provided that in the event that, on or prior to the first anniversary of the Restatement Effective Date, the Company (x) makes any prepayment of Term C Loans in connection with any Repricing Transaction, or (y) effects any amendment of this Agreement resulting in a Repricing Transaction, the Company shall pay to the Administrative Agent, for the ratable account of each of the applicable Term C Lenders, without duplication, (I) in the case of clause (x), a prepayment premium of 1% of the principal amount of the Term C Loans being prepaid and (II) in the case of clause (y), a payment equal to 1% of the aggregate principal amount of the applicable Term C Loans outstanding immediately prior to such amendment and that is prepaid or refinanced pursuant to such amendment with the incurrence of long-term bank debt financing; provided, further, that such optional prepayments of the Term Loans shall be applied ~~to reduce~~, at the Company's option, either (a) to the Term B Loans (or, if no Term B Loans are then outstanding, to the Class of Term Loans then having the earliest date of final maturity) before application to any Class of Term Loans with a later final maturity date, (b) on a pro rata basis among all Classes of Term Loans or (c) any combination of options (a) and (b) above and, in each case, shall be applied within such Class, at the option of the applicable Borrower, to reduce the remaining scheduled amortization payments in respect of such Class of Term Loans (x) on a pro rata basis (based on the amount of such amortization payments) ~~the remaining scheduled~~ or (y) in direct order of amortization payments ~~in respect of the~~ of such Class of Term Loans.

(b) In the event and on such occasion that the Revolving Facility Credit Exposure exceeds (x) 105% of the total Revolving Facility Commitments solely as a result of currency fluctuations or (y) the total Revolving Facility Commitments (other than as a result of currency fluctuations), the Borrowers under the Revolving Facility shall prepay Revolving Facility Borrowings, Swingline Dollar Borrowings and/or Swingline Euro Borrowings (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(k)) made to such Borrowers, in an aggregate amount equal to the amount by which the Revolving Facility Credit Exposure exceeds the total Revolving Facility Commitments.

(c) Holdings shall cause (i) an amount equal to all Net Proceeds (rounded down to the nearest Borrowing Multiple) pursuant to clause (a) of the definition of "Net Proceeds" promptly upon receipt thereof to be used to prepay Term Loans in accordance with Section 2.10(c)(x) and (ii) an amount equal to ~~the Remaining Note Amount~~ all Net Proceeds (rounded down to the nearest Borrowing Multiple) pursuant to clause (b) of the definition of "Net Proceeds" promptly upon receipt thereof to be used to prepay Term Loans , in accordance with Section 2.10(c) ~~on the date three months after the Effective Date to the extent not previously used~~ (y); provided, however, that the Company may elect to apply a ratable portion of Net Proceeds otherwise required to prepay Term Loans pursuant to this Section 2.11(c) to repurchase outstanding Pari Passu Notes (such portion not to ~~redeem the Remaining Notes~~ exceed the face amount of Pari Passu Notes so repurchased) on a pro rata basis with the Term Loans otherwise required to be prepaid with such Net Proceeds pursuant to Section 2.10(c) .

(d) On any day on which the aggregate CL Exposure exceeds the Total Credit-Linked Commitment at such time, ~~CAC~~ CALLC and the Company on a joint and several basis agree to pay to the Administrative Agent at the Payment Office on such day an amount of cash and/or Cash Equivalents equal to the amount of such excess, such cash and/or Cash Equivalents first, to be used to repay any outstanding CL Loans, with any remaining cash and/or Cash Equivalents to be held as security for all obligations of the respective CL Borrower to the Issuing Lenders and the CL Lenders hereunder in respect of CL Letters of Credit in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent.

SECTION 2.12 Fees .

(a) The Company (on behalf of itself and the other Revolving Borrowers) agrees to pay to each Revolving Facility Lender (other than any Defaulting Lender), through the Administrative Agent, 10 Business Days after the last day of March, June, September and December in each year, and three Business Days after the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a commitment fee (a " RF Commitment Fee ") in Dollars on the daily amount of the Available Revolving Unused Commitment of such Lender during the preceding quarter (or other period commencing with the Original Effective Date or ending with the date on which the Revolving Facility Commitment of such Lender shall be terminated) at a rate equal to 0.50% per annum; provided that the RF Commitment Fee will be reduced (i) to 0.375% per annum if as of the most recent Calculation Date Holdings demonstrates a First Lien Senior Secured Leverage Ratio not greater than 2.25:1 (but greater than 1.75:1) and (ii) to 0.25% per annum if as of the most recent Calculation Date Holdings demonstrates a First Lien Senior Secured Leverage Ratio not greater than 1.75:1. All RF Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 365 days (or 366 days in a leap year). For the purpose of calculating any Lender's RF Commitment Fee, the outstanding Swingline Loans during the period for which such Lender's RF Commitment Fee is calculated shall be deemed to be zero. The RF Commitment Fee due to each Lender shall commence to accrue on the Original Effective Date and shall cease to accrue on the date on which the last of the Revolving Facility Commitments shall be terminated as provided herein.

(b) The Company (on behalf of itself and the other Revolving Borrowers and/or ~~CAC~~ CALLC) from time to time agrees to pay (i) to each Revolving Facility Lender (other than any Defaulting Lender), through the Administrative Agent, 10 Business Days after the last day of March, June, September and December of each year and three Business Days after the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a fee (an " L/C Participation Fee ") in Dollars on such Lender's Revolving Facility Percentage of the daily aggregate Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements), during the preceding quarter (or shorter period commencing with the Original Effective Date or ending with the date on which the Revolving Facility Commitments shall be terminated) at the rate per annum equal to the Applicable Margin for Eurocurrency Revolving Borrowings effective for each day in such period, and (ii) to each Issuing Bank, for its own account, (x) 10 Business Days after the last day of March, June, September and December of each year and three Business Days after the date on

which the Revolving Facility Commitments or Credit-Linked Commitments, as the case may be, of all the Lenders shall be terminated as provided herein, a fronting fee in Dollars in respect of each Letter of Credit issued by such Issuing Bank for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to 1/8 of 1% per annum of the daily stated amount of such Letter of Credit) (with the minimum annual fronting fee for each Letter of Credit to be not less than $500) plus (y) in connection with the issuance, amendment or transfer of any such Letter of Credit or any L/C Disbursement thereunder, such Issuing Bank's customary documentary and processing charges (collectively, " Issuing Bank Fees "). The Company and ~~CAC~~ CALLC , jointly and severally, agree to pay to each CL Lender (based on each such CL Lender's CL Percentage), through the Administrative Agent, a fee (the " CL Facility Fee ") equal to the sum of (I) a rate per annum equal to the Applicable CL Margin on the aggregate amount of such CL Lender's CL Percentage of the Credit-Linked Deposits from time to time and (II) a rate per annum equal to the Credit-Linked Deposit Cost Amount as in effect from time to time on such CL Lender's CL Percentage of the aggregate amount of the Credit-Linked Deposits from time to time, in each case for the period from and including the Original Effective Date to and including the date on which the Total Credit-Linked Commitment has been terminated, the Credit-Linked Deposits have been returned to the CL Lenders and all CL Letters of Credit have been terminated. Accrued CL Facility Fees shall be due and payable quarterly in arrears on each CL Interest Payment Date and on the date on which the Total Credit-Linked Commitment has been terminated, the Credit-Linked Deposits have been returned to the CL Lenders and all CL Letters of Credit have been terminated. All L/C Participation Fees, Issuing Bank Fees and CL Facility Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) The Company agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the fees set forth in the Administrative Agent's Fee Letter dated the ~~Closing~~ Original Effective Date (the " Administrative Agent Fees ").

(d) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that Issuing Bank Fees shall be paid directly to the applicable Issuing Banks. Once paid, none of the Fees shall be refundable under any circumstances.

SECTION 2.13 Interest .

(a) The Loans comprising each ABR Borrowing (including each Swingline Dollar Loan) shall bear interest at the Alternate Base Rate plus the Applicable Margin.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the applicable Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue principal amount shall bear interest, and each such other overdue amount shall, to the extent permitted by law, bear

interest, in each case after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount (x) payable in Dollars, 2% plus the rate applicable to CL Loans or Revolving Facility Loans that are ABR Loans as provided in paragraph (a) of this Section or (y) payable in Euros, 2% plus the rate otherwise applicable to a Revolving Facility Loan denominated in Euros with a one-month Interest Period made on such date; provided that this paragraph (c) shall not apply to any payment default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, (ii) in the case of Revolving Facility Loans, upon termination of the applicable Class of Revolving Facility Commitments, (iii) in the case of any CL Loans, upon the expiration of the CL Availability Period or upon termination of the Total Credit-Linked Commitment and (iv) in the case of the Term Loans, on the applicable Term Loan Maturity Date; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan or Swingline Dollar Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion or payment of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion or payment.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be prima facie evidence thereof.

(f) All interest paid or payable pursuant to this Section 2.13 shall be paid in the applicable currency in which the Loan giving rise to such interest is denominated.

SECTION 2.14 Alternate Rate of Interest . If prior to the commencement of any Interest Period for a Eurocurrency Borrowing denominated in any currency:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period; or

(b) the Administrative Agent is advised by the Majority Lenders under a Facility that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrowers and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing denominated in such currency shall be ineffective and such Borrowing shall be converted to or continued as on the last day of the Interest Period applicable thereto (A) if such Borrowing is denominated in Dollars, an ABR Borrowing or (B) if such Borrowing is denominated in Euros, as a Borrowing bearing interest at such rate as the Majority Lenders under the Revolving Facility and the applicable Borrower shall agree adequately reflects the costs to the Revolving Facility Lenders of making or maintaining their Loans, and (ii) if any Borrowing Request requests a Eurocurrency Borrowing in such currency, such Borrowing shall be made as an ABR Borrowing (if such Borrowing is requested to be made in Dollars) or shall be made as a Borrowing bearing interest at such rate as the Majority Lenders under the Revolving Facility shall agree adequately reflects the costs to the Revolving Facility Lenders of making the Loans comprising such Borrowing.

SECTION 2.15 Increased Costs .

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate or those for which payment has been requested pursuant to Section 2.21) or Issuing Bank; or

(ii) impose on any Lender or Issuing Bank or the London interbank market any other condition affecting this Agreement, Eurocurrency Loans or Swingline Euro Loans made by such Lender or any Letter of Credit or participation therein (except those for which payment has been requested pursuant to Section 2.21);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan or Swingline Euro Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), in each case determined to be material by such Lender, then the applicable Borrower (in the case of a Loan) or the applicable Applicant Party (in the case of a Letter of Credit) will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender’s or Issuing Bank’s capital or on the capital of such Lender’s or Issuing Bank’s holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender’s or such Issuing

Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy) and determined to be material by such Lender, then from time to time the applicable Borrower (in the case of a Loan) or the applicable Applicant Party (in the case of a Letter of Credit) shall pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section (as well as reasonably detailed calculations thereof) shall be delivered to the applicable Borrower (in the case of a Loan) or the applicable Applicant Party (in the case of a Letter of Credit) and shall be prima facie evidence of the amounts thereof. The applicable Borrower (in the case of a Loan) or the applicable Applicant Party (in the case of a Letter of Credit) shall pay such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or any Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the applicable Borrower thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that a Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as applicable, notifies such Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided , further , that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments . In the event of (a) the payment of any principal of any Eurocurrency Loan or Swingline Euro Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by a Borrower pursuant to Section 2.19, then, in any such event, such Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan or Swingline Euro Loan, such loss, cost or expense to any Lender shall be deemed to be the amount reasonably determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurocurrency Loan, for the period

that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in Euros of a comparable amount and period from other banks in the Eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to such Borrower and shall be prima facie evidence of the amounts thereof. Such Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Each CL Borrower jointly and severally agrees to compensate the Deposit Bank, upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation), for all losses, expenses and liabilities incurred by the Deposit Bank in connection with (i) any withdrawals from the Credit-Linked Deposit Account pursuant to the terms of this Agreement prior to the end of the applicable Interest Period or scheduled investment termination date for the Credit-Linked Deposits and (ii) the termination of the Total Credit-Linked Commitment (and the related termination of the investment of the funds held in the Credit-Linked Deposit Account) prior to the end of any applicable Interest Period or scheduled investment termination date for the Credit-Linked Deposits.

SECTION 2.17 Taxes .

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if a Loan Party shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) each Agent, Lender or Issuing Bank, as applicable, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Loan Party shall make such deductions and (iii) such Loan Party shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall indemnify the Agents, each Lender and each Issuing Bank, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by such Agent, Lender or Issuing Bank, as applicable, on or with respect to any payment by or on account of any obligation of such Loan Party hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expense arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to such Loan Party by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf, on behalf of another Agent or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which a Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to such Borrower (with a copy to the Administrative Agent), to the extent such Lender is legally entitled to do so, at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law as may reasonably be requested by such Borrower to permit such payments to be made without such withholding tax or at a reduced rate; provided that no Lender shall have any obligation under this paragraph (e) with respect to any withholding Tax imposed by any jurisdiction other than the United States if in the reasonable judgment of such Lender such compliance would subject such Lender to any material unreimbursed cost or expense or would otherwise be disadvantageous to such Lender in any material respect.

(f) If an Agent or a Lender determines, in good faith and in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Agent or such Lender (including any Taxes imposed with respect to such refund) as is determined by the Agent or Lender in good faith and in its sole discretion and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of such Agent or such Lender, agrees to repay as soon as reasonably practicable the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Agent or such Lender in the event such Agent or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require any Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Loan Parties or any other Person.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs .

(a) Unless otherwise specified, each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of L/C Disbursements, or of amounts payable under Section 2.15, 2.16, 2.17 or 2.21, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable

account designated to the Company by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank or the applicable Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17, 2.21 and 9.05 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof or, in the case of payments made prior to the ~~Revolving Facility~~ Term B Maturity Date in respect of CL Loans or of L/C Disbursements funded by CL Lenders from Credit-Linked Deposits, the Administrative Agent shall deposit same in the Credit-Linked Deposit Account. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of (i) principal or interest in respect of any Loan shall be made in the currency in which such Loan is denominated, (ii) reimbursement obligations shall, subject to Sections 2.05(e) and 2.05(k), be made in the currency in which the Letter of Credit in respect of which such reimbursement obligation exists is denominated or (iii) any other amount due hereunder or under another Loan Document shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment. Any amount payable by the Administrative Agent to one or more Lenders in the national currency of a member state of the European Union that has adopted the Euro as its lawful currency shall be paid in Euros.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from any Borrower to pay fully all amounts of principal, unreimbursed L/C Disbursements, interest and fees then due from such Borrower hereunder, such funds shall be applied (i) first , towards payment of interest and fees then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second , towards payment of principal and unreimbursed L/C Disbursements then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed L/C Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans, Revolving Facility Loans, CL Loans or participations in L/C Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans, Revolving Facility Loans, CL Loans and participations in L/C Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans, Revolving Facility Loans, CL Loans and participations in L/C Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans, Revolving Facility Loans, CL Loans and participations in L/C Disbursements and Swingline Loans; provided that

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement (including in connection with any reduction or termination of commitments under any Facility) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Disbursements to any assignee or participant, other than to such Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph (c) shall apply).

(d) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable Issuing Bank, as applicable, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at (i) the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (in the case of an amount denominated in Dollars) and (ii) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (in the case of an amount denominated in Euros).

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(b) or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders .

(a) If any Lender requests compensation under Section 2.15 or 2.21, or if a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15, 2.17 or 2.21, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15 or 2.21, or if a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if a Lender is a Defaulting Lender, then such Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or such Borrower (in the case of all other amounts) and (ii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or 2.21 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that any Borrower may have against any Lender that is a Defaulting Lender.

(c) If any Lender (such Lender, a " Non-Consenting Lender ") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then provided no Event of Default then exists, the Company shall have the right, at its sole cost and expense, (unless such Non-Consenting Lender grants such consent) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent, provided that: (a) all Obligations of Borrowers owing to such Non-Consenting Lender being replaced (and all Credit-Linked Deposits funded by such Lender) shall be paid in full to such Non-Consenting Lender concurrently with such assignment and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. In connection with any such assignment the Company, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided that the processing and recordation fee due and payable pursuant to 9.04(b)(ii)(C) shall be waived in connection with any assignment pursuant to this Section 2.19(c).

SECTION 2.20 Revolving Borrowers . The Company may designate after the Original Effective Date any Domestic Subsidiary of the Company that is party to the U.S. Collateral Agreement and/or any Foreign Subsidiary of the Company that is a Wholly Owned Subsidiary as an additional Revolving Borrower, with a specified Maximum Credit Limit, by delivery to the Administrative Agent of a Revolving Borrower Agreement executed by such Subsidiary and the Company at least 5 Business Days (or 10 Business Days in the case of any Subsidiary which is not both a Domestic Subsidiary and a Wholly Owned Subsidiary) prior to the date of such designation, a copy of which the Administrative Agent shall promptly deliver to the Lenders. It is agreed that Grupo Celanese S.A., if and when designated by the Company as a Revolving Borrower, will have a Maximum Credit Limit equal at any time to the Dollar

Equivalent of the aggregate Revolving Facility Commitments at such time. Each such designation shall specify whether such Subsidiary shall be entitled to make Borrowings under and/or request Letters of Credit under the Revolving Facility, and each such designation and specified Maximum Credit Limit shall be subject to the consent of the Administrative Agent (which consent shall not unreasonably be withheld). Upon the execution by the Company and delivery to the Administrative Agent of a Revolving Borrower Termination with respect to any Revolving Borrower, such Subsidiary shall cease to be a Revolving Borrower and a party to this Agreement as a Revolving Borrower; provided that no Revolving Borrower Termination will become effective as to any Revolving Borrower (other than to terminate such Revolving Borrower's right to make further Borrowings under this Agreement) at a time when any principal of or interest on any Loan to such Revolving Borrower or any Letter of Credit for the account of such Revolving Borrower shall be outstanding hereunder. Promptly following receipt of any Revolving Borrower Agreement or Revolving Borrower Termination, the Administrative Agent shall send a copy thereof to each Revolving Facility Lender. The Company shall be entitled to designate any Foreign Subsidiary that complies with the requirements described in Section 5.10(f) as a Revolving Borrower.

SECTION 2.21 Additional Reserve Costs .

(a) For so long as any Lender is required to make special deposits with the Bank of England and/or the Financial Services Authority (or, in either case any other authority which replaced all or any of its functions) and/or the European Central Bank or comply with reserve assets, liquidity, cash margin or other requirements of the Bank of England and/or the Financial Services Authority (or, in either case any other authority which replaced all or any of its functions) and/or the European Central Bank, to maintain reserve asset ratios or to pay fees, in each case in respect of such Lender's Eurocurrency Loans or Swingline Euro Loans, such Lender shall be entitled to require the applicable Borrower to pay, contemporaneously with each payment of interest on each of such Loans, additional interest on such Loan at a percentage rate per annum equal to the Mandatory Costs Rate calculated in accordance with the formulae and in the manner set forth in Exhibit H hereto.

(b) Any additional interest owed pursuant to paragraph (a) above shall be determined by the applicable Lender, which determination shall be prima facie evidence of the amount thereof, and notified to the applicable Borrower (with a copy to the Administrative Agent) at least 10 days before each date on which interest is payable for the applicable Loan, and such additional interest so notified to the applicable Borrower by such Lender shall be payable to the Administrative Agent for the account of such Lender on each date on which interest is payable for such Loan.

SECTION 2.22 Illegality .

(a) If any Lender reasonably determines that it is unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make or maintain any Euro Term Loan, any Revolving Facility Loan denominated in Euros or any Swingline Euro Loan, then, on notice thereof by such Lender to the applicable Borrower through the Administrative Agent, any obligations of such Lender to make or continue Euro Term Loans, Revolving Facility Loans denominated in Euros or Swingline Euro Loans

shall be suspended until such Lender notifies the Administrative Agent and the applicable Borrower that the circumstances giving rise to such determination no longer exist. Upon any of such notice, the applicable Borrower shall upon demand from such Lender (with a copy to the Administrative Agent) prepay such Euro Term Loan, Revolving Facility Loan denominated in Euros or Swingline Euro Loan. Upon any such prepayment, such Borrower shall also pay accrued interest on the amount so prepaid.

(b) If any Lender reasonably determines that any change in law has made it unlawful, or that any Governmental Authority has asserted after the Original Effective Date that it is unlawful, for any Lender or its applicable lending office to make or maintain any Eurocurrency Loans (other than as set forth in paragraph (a) above), then, on notice thereof by such Lender to the applicable Borrower through the Administrative Agent, any obligations of such Lender to make or continue Eurocurrency Loans or to convert ABR Borrowings to Eurocurrency Borrowings shall be suspended until such Lender notifies the Administrative Agent and the applicable Borrower that the circumstances giving rise to such determination no longer exist. Upon the receipt of such notice, the applicable Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), either (i) for Loans denominated in Euros (A) prepay each Loan denominated in Euros or (B) keep such Loan denominated in Euros outstanding, in which case the Adjusted LIBO Rate with respect to such Loan shall be deemed to be the rate determined by such Lender as the all-in-cost of funds to fund such Loan with maturities comparable to the Interest Period applicable thereto, or (ii) for Loans denominated in Dollars, convert all Eurocurrency Borrowings of such Lender to ABR Borrowings, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, such Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.23 New Commitments .

(a) New Commitments . At any time ~~after completion of the primary syndication (as determined by the Lead Arrangers) and~~ prior to the date which is 12 months prior to (i) in the case of Revolving Facility Loans, the Tranche 2 Revolving Facility Maturity Date and (ii) in the case of Term Loans, the Term C Loan Maturity Date, the Company may by written notice to the Administrative Agent (a "New Commitment Election Notice") elect to request New Revolving Lenders to provide new Revolving Facility Commitments (the " New Revolving Facility Commitments ") and /or New Term Lenders to provide Commitments to make incremental Term Loans hereunder (" New Term Loans " and, together with the New Revolving Facility Commitments, the " New Commitments ") in an aggregate principal amount for all such New Commitments not to exceed the Dollar Equivalent of $500.0 million, the proceeds of which may be used for any general corporate purposes (including any Investment, Capital Expenditure, Restricted Payment or repayment of other Indebtedness, in each case as otherwise permitted under this Agreement). Such ~~notice~~ New Commitment Election Notice shall specify the date (the " Increased Amount Date ") on which the Company proposes that ~~the~~ such New Term Commitments take effect, which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Administrative Agent and prior to the date which is 12 months prior to, in the case of New Revolving Facility Commitments, the Tranche 2 Revolving

Facility Maturity Date and, in the case of New Term Loans, the Term C Loan Maturity Date. The Company shall notify the Administrative Agent in writing of the identity of each Lender or other financial institution reasonably acceptable to the Administrative Agent to whom such new Revolving Facility Commitments (each, a " New Revolving Facility Lender ") and/or Commitments for New Term Loans (each, a " New Term Lender " and, together with the New Revolving Facility Lenders, the " New Lenders ") have been (in accordance with the prior sentence) allocated and the amounts of such allocations; provided that any Lender requested to provide all or a portion of such New Commitments may elect or decline, in its sole discretion, to provide a New Commitment. New Revolving Facility Commitments shall take effect and New Term Loans shall be made on the Increased Amount Date; provided that (1) all such New Commitments may be made in Dollars or Euros only, (2) (x) subject to clause (y) below, all such New Term Loans shall be added to, and thereafter constitute, ~~the~~ then outstanding ~~Original~~ Dollar Term Loans or ~~Original~~ Euro Term Loans, as the case may be, and shall constitute (and be deemed of the same Class with) Term C Loans or any later-maturing Class of Term Loans then outstanding, as designated in the New Commitment Election Notice, for all purposes hereunder, although (y) the Company may elect instead to designate New Term Loans as Additional Dollar Term Loans or Additional Euro Term Loans, as the case may be, hereunder ~~by written notice to the Administrative Agent~~ in the New Commitment Election Notice to the extent that the Applicable Margin or repayment schedule for such New Term Loans will be different than that applicable to the ~~Original Dollar Term Loans or Original Euro Term Loans, as the case may be, or any Additional Dollar Term Loans or Additional Euro~~ Term C Loans, or such later-maturing Class of Term Loans, as the case may be, theretofore incurred and then outstanding, and such Additional Dollar Term Loans or Additional Euro Term Loans, as the case may be, shall be deemed a new Class of Additional Dollar Term Loans or Additional Euro Term Loans, as the case may be and (z) all such New Revolving Facility Commitments shall constitute (and be deemed of the same Class with) Tranche 2 Revolving Commitments or any later-maturing Class of Extended Maturity Commitments then outstanding, as designated in the New Commitment Election Notice, for all purposes hereunder, (3) no Default or Event of Default shall exist on the Increased Amount Date before or after giving effect to such New Commitments, (4) such New Commitments shall be evidenced by one or more joinder agreements (each, a " New Commitment Joinder Agreement ") executed and delivered to the Administrative Agent by each New Lender, as applicable, on terms (other than pricing) and documentation reasonably satisfactory to the Administrative Agent, including the designated maturity date (and, if applicable, amortization schedule) for the New Term Loans, and each shall be recorded in the Register, each of which shall be subject to the requirements set forth in Section 2.17(e), (5) the aggregate principal amount of all New Revolving Facility Commitments shall not exceed the Dollar Equivalent of $250.0 million, (6) all reasonable and documented fees and expenses owing to the Administrative Agent and the New Lenders in respect of the New Commitments shall be paid on the Increased Amount Date and (7) immediately after giving effect to the incurrence of the New Commitments (which shall be deemed to be outstanding for the purposes of this clause (7)), Holdings shall (x) be in compliance with the Incurrence Ratios on a Pro Forma Basis or (y) the proceeds of such New Term Loans or loans under New Revolving Facility Commitments shall be used to purchase, construct or improve capital assets to be used in the business of Holdings and its Subsidiaries or to finance acquisitions permitted under this Agreement.

(b) On the Increased Amount Date, subject to the satisfaction of the foregoing terms and conditions, (i) each New Revolving Facility Commitment shall be deemed for all purposes a Revolving Facility Commitment hereunder, (ii) each New Term Loan shall be deemed for all purposes a Term Loan hereunder, (iii) each New Revolving Facility Lender shall become a Revolving Facility Lender with respect to the Revolving Facility Commitments and all matters relating thereto, (iv) each New Term Lender shall become a Term Lender with respect to the Term Loans and all matters relating thereto, (v) the New Term Loans shall have the same terms as the existing Term ~~Loans~~ C Loans, or of the existing Term Loans of any later-maturing Class specified in the New Commitment Joinder Agreement (except in the case of any Additional Dollar Term Loans or Additional Euro Term Loans, to the extent provided in the applicable New Term Loan Joinder Agreement) and be made by each New Term Lender on the Increased Amount Date; provided that (x) the Applicable Margin for any New ~~Term Loans designated as Additional Dollar~~ Term Loans shall be that percentage per annum set forth in the relevant New Commitment Joinder Agreement (or, in the case of any Additional ~~Dollar~~ Term Loans extended pursuant to more than one New Commitment Joinder Agreement on the relevant Increased Amount Date, as may be provided in the first New Term Loan Joinder Agreement executed and delivered with respect to such Additional ~~Dollar~~ Term Loans), (y) the maturity date of (A) the New Revolving Facility Commitments shall be no earlier ~~that~~ than the Tranche 2 Revolving Facility Maturity Date and (B) the New Term Loans shall be no earlier than the Term C Loan Maturity Date and (z) the average life to maturity of the New Term Loans shall not be shorter than the remaining average life to maturity of the Term C Loans, and (vi) upon making the New Term Loans on the Increased Amount Date, the new Commitments in respect thereof shall terminate. All New Commitments made on any Increased Amount Date will be made in accordance with the procedures set forth in Sections 2.02 and 2.03 and subject to the conditions specified in Section 4.01.

(c) The Administrative Agent shall notify the Lenders promptly upon receipt of the Company's notice of the Increased Amount Date and, in respect thereof, the New Commitments and the New Lenders in respect thereof.

(d) In connection with the incurrence of New Term Loans pursuant to this Section 2.23, the Lenders and the Borrowers hereby agree that, notwithstanding anything to the contrary contained in this Agreement, the Company and the Administrative Agent may take all such actions as may be necessary to ensure that all Lenders with outstanding Term Loans of the same Class continue to participate in each Borrowing of outstanding Term Loans of such Class (after giving effect to the incurrence of New Term Loans pursuant to this Section 2.23) on a pro rata basis, including by adding the New Term Loans to be so incurred to the then outstanding Borrowings of such Class of Term Loans on a pro rata basis even though as a result thereof such New Term Loans (to the extent required to be maintained as Eurocurrency Term Loans) may effectively have a shorter Interest Period than the then outstanding Borrowings of such Class of Term Loans, and it is hereby agreed that the Company shall pay to such New Term Lenders such amounts necessary, as reasonably determined by such New Term Lenders, to compensate such New Term Lender for making such New Term Loans during an existing Interest Period (rather than at the beginning of the respective Interest Period, based upon the rates then applicable thereto), it being understood and agreed, however, that each incurrence of Additional Dollar Term Loans or Additional Euro Term Loans incurred pursuant to this Section 2.23 shall be made

and maintained as separate Borrowings from ~~the Original Dollar Term Loans and, to the extent such Additional Dollar Term Loans have a different Applicable Margin or repayment schedule from any Additional Dollar Term Loans then outstanding, from such then outstanding Additional Dollar~~ any then existing Class of Term Loans.

SECTION 2.24 Refinancing Term Loans.

(a) The Company may by written notice to the Administrative Agent elect to request the establishment of one or more additional tranches of term loan commitments under this Agreement (the "Refinancing Term Loan Commitments" and any loans made thereunder, the "Refinancing Term Loans"), to repay any Term Loan or repay, redeem or repurchase any Pari Passu Notes or to fund Cash Collateral for letters of credit permitted to be incurred pursuant to Section 6.01(f) outstanding under this Agreement. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Company proposes that the Refinancing Term Loans shall be made, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent; provided that:

(i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date, no Event of Default or Default shall have occurred and be continuing;

(ii) (x) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date, the Company and its Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to such borrowing, with the Financial Performance Covenant, regardless of whether there is any Revolving Credit Facility Exposure at such time, or (y) the First Lien Senior Secured Leverage Ratio, after giving effect on a Pro Forma Basis to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date and the use of proceeds thereof, shall not be increased as a result of such transaction;

(iii) no Lender under this Agreement shall be obligated to provide any portion of such Refinancing Term Loan Commitments;

(iv) all fees and expenses owing to the Agents and the Lenders with respect to such Refinancing Term Loan Commitments shall have been paid;

(v) (x) the average life to maturity of all Refinancing Term Loans under such Refinancing Term Loan Commitments shall not be shorter than the then-remaining average life to maturity of all Classes of Term Loans or Credit-Linked Deposits being refinanced and (y) the applicable maturity date of all such Refinancing Term Loans under such Refinancing Term Loan Commitments shall be no shorter than the latest applicable maturity date of all of the Term Loans or Credit-Linked Deposits being refinanced; and

(vi) the applicable Refinancing Term Loan Amendment may provide for amendments to the covenants that apply solely to such Refinancing Term Loans under such Refinancing Term Loan Commitments; provided that such amended covenants may

be no more restrictive than the covenants applicable to the then outstanding Term Loans under this Agreement after giving effect to the Refinancing Term Loan Amendment;

provided, further, that if the then yield (which shall be deemed to include all upfront or similar fees or original issue discount payable to all Lenders providing such Refinancing Term Loan in the initial primary syndication thereof) (the "Effective Yield") of any Refinancing Term Loan entered into within 18 months of the Restatement Effective Date exceeds the then applicable Effective Yield on the Term C Loans (which shall be deemed to include upfront or similar fees or original issue discount payable to all Term C Lenders in the initial primary syndication thereof) by more than 50 basis points, the Applicable Margin for the Term C Loans shall be automatically increased by the amount necessary so that the Effective Yield of such Refinancing Term Loans is no more than 50 basis points higher than the Effective Yield for the Term C Loans.

(b) The Company may approach any Lender or any other Person that would be a permitted assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans (a "Refinancing Term Lender"); provided that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated a Class of Refinancing Term Loans for all purposes of this Agreement; provided that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Term Loan Amendment, be designated as an increase in any previously established Class of Refinancing Term Loans made to the same Borrower.

(c) The Refinancing Term Loans shall be established pursuant to an amendment to this Agreement among Holdings, the Company, the Administrative Agent and the Refinancing Term Lenders providing such Refinancing Term Loans (a "Refinancing Term Loan Amendment") which shall be consistent with the provisions set forth in paragraph (a) above (but which shall not require the consent of any other Lender (including any changes contemplated by Section 9.08(d))). Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto. In connection with any Refinancing Term Loan Amendment, the Loan Parties and the Collateral Agent shall enter into such amendments to the Collateral Documents as may be reasonably requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the Refinancing Term Loans under the Refinancing Term Loan Commitments are provided with the benefit of the applicable Collateral Documents on a pari passu basis with the other Obligations and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be reasonably requested by the Collateral Agent.

SECTION 2.25 Extended Loans and Commitments .

(a) The Company may at any time and from time to time request that all or any portion of the Loans and Commitments of any Class (an "Existing Class") be converted to extend the final maturity date of such Loans and Commitments (any such Loans which have been so converted, "Extended Maturity Loans" and any such Commitments which have been so converted, "Extended Maturity Commitments") and to provide for other terms consistent with this Section 2.25; provided that there may be no more than eight different final maturity dates in

the aggregate for all Classes of Loans and Commitments under this Agreement without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed). In order to establish any Extended Maturity Loans, the Company shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Facility) (an "Extension Request") setting forth the proposed terms of the Extended Maturity Loans and/or Extended Maturity Commitments, as applicable, to be established which shall be substantially identical to the Loans under the Existing Facility from which such Extended Maturity Loans and/or Extended Maturity Commitments, as applicable, are to be converted, except that:

(i) all or any of the scheduled amortization payments of principal of the Extended Maturity Loans and/or Extended Maturity Commitments (including the maturity date) may be delayed to later dates than the scheduled amortization payments of principal of the Loans and/or Commitments (including the maturity date) of such Existing Class to the extent provided in the applicable Extension Amendment;

(ii) the interest margins (including applicable margin) and fees (including prepayment premiums or fees) with respect to the Extended Maturity Loans and/or Extended Maturity Commitments may be different than the interest margins and fees for the Loans and/or Commitments of such Existing Class, in each case, to the extent provided in the applicable Extension Amendment; provided that, in the case of Extended Maturity Loans that are Term Loans (each, an "Extended Maturity Term Loans"), if the Effective Yield with respect to any such Extended Maturity Loans entered into within 18 months of the Restatement Effective Date exceeds the then applicable Effective Yield on the Term C Loans (which shall be deemed to include upfront or similar fees or original issue discount payable to all Term C Lenders in the initial primary syndication thereof) by more than 50 basis points, the Applicable Margin for the Term C Loans shall be automatically increased by the amount necessary so that the Effective Yield of such Extended Maturity Loans is no more than 50 basis points higher than the Effective Yield for the Term C Loans; and

(iii) the Extension Amendment may provide for amendments to the covenants that apply solely to such Extended Maturity Loans and/or Extended Maturity Commitments; provided that such amended covenants may be no more restrictive than the covenants applicable to the then outstanding Term Loans under this Agreement after giving effect to the Extension Amendment.

Any Extended Maturity Loans and/or Extended Maturity Commitments converted pursuant to any Extension Request shall be designated a Class of Extended Maturity Loans and/or Extended Maturity Commitments for all purposes of this Agreement; provided that any Extended Maturity Loans and/or Extended Maturity Commitments converted from an Existing Class may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Class with respect to such Existing Class.

(b) The Company shall provide the applicable Extension Request at least five (5) Business Days prior to the date on which Lenders under the Existing Class are requested to respond. No Lender shall have any obligation to agree to have any of its Loans and/or

Commitments of any Existing Facility converted into Extended Maturity Loans and/or Extended Maturity Commitments pursuant to any Extension Request. Any Lender (an "Extending Lender") wishing to have all or any portion of its Loans and/or Commitments under such Existing Class subject to such Extension Request converted into Extended Maturity Loans and/or Extended Maturity Commitments, as applicable, shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Loans and/or Commitments under the Existing Facility which it has elected to request be converted into Extended Maturity Loans and/or Extended Maturity Commitments (subject to any minimum denomination requirements reasonably imposed by the Administrative Agent); provided that for any Extension Request, the Company may establish a maximum amount for such Extended Maturity Loans and/or Extended Maturity Commitments (an "Extension Maximum Amount"). In the event that the aggregate amount of Loans and/or Commitments under the Existing Class subject to Extension Elections exceeds the Extension Maximum Amount, then each Lender's amount of consented Loans and/or Commitments subject to an Extension Election shall be reduced on a pro rata basis such that the total amount of Extended Maturity Loans and/or Extended Maturity Commitments shall be the Extension Maximum Amount.

(c) Extended Maturity Loans and/or Extended Maturity Commitments shall be established pursuant to an amendment (an "Extension Amendment") to this Agreement among Holdings, the Company, the Administrative Agent and each Extending Lender thereunder, which shall be consistent with the provisions set forth in paragraph (a) and (b) above (but which shall not require the consent of any other Lender other than the Extending Lenders (including any changes contemplated by Section 9.08(d))), and which shall, in the case of Extended Maturity Commitments for revolving loans, make appropriate modifications to this Agreement (including without limitation to the definitions of "Revolving Availability Period", "Revolving Facility Commitment", "Revolving Facility Credit Exposure" and "Revolving Facility Percentage", and to Sections 2.04 and 2.05) to provide for issuance of RF Letters of Credit and the extension of Swingline Loans based on such Extended Maturity Commitments. Only Extending Lenders will have their Loans and/or Commitments converted into Extended Maturity Loans and/or Extended Maturity Commitments and only Extending Lenders will be entitled to any increase in pricing or fees in connection with the Extension Amendment. Each Extension Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto. In connection with any Extension Amendment, the Loan Parties and the Collateral Agent shall enter into such amendments to the Collateral Documents as may be reasonably requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the Extended Maturity Loans and/or Extended Maturity Commitments are provided with the benefit of the applicable Collateral Documents on a pari passu basis with the other Obligations and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be reasonably requested by the Collateral Agent.

SECTION 2.26 Defaulting Lenders .

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Revolving Lender becomes a Defaulting Lender, then, until such time as that

Lender is no longer a Defaulting Lender, to the extent permitted by applicable Requirement of Law:

(i) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.12(a) for any period during which that Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender during such period) (and the Company shall (A) be required to pay to each applicable Issuing Bank and the Swingline Lender, as applicable, the amount of such fee allocable to its Fronting Exposure arising from that Defaulting Lender and (B) not be required to pay the remaining amount of such fee that otherwise would have been required to have been paid to that Defaulting Lender, in each case, during such period that such Lender is a Defaulting Lender) and (y) shall be limited in its right to receive fees in respect of Letters of Credit as provided in Section 2.12(b).

(ii) Reallocation of Revolving Facility Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Swingline Loans or Letters of Credit or pursuant to Sections 2.04 and 2.05, the "Swingline Exposure" and the "Revolving L/C Exposure" of each non-Defaulting Lender shall be computed without giving effect to the Revolving Commitment of that Defaulting Lender; provided that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in RF Letters of Credit and Swingline Loans shall not exceed the positive difference, if any, of (1) the Revolving Commitment of such non-Defaulting Lender minus (2) the aggregate outstanding amount of the Revolving Facility Loans of such non-Defaulting Lender.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent, the Swingline Lender and each Issuing Bank agree in writing in their sole discretion that a Defaulting Lender no longer falls under the definition of Defaulting Lender, the Administrative Agent will so notify the Revolving Lenders, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Revolving Facility Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Facility Loans and funded and unfunded participations in RF Letters of Credit and Swingline Loans to be held on a pro rata basis by the Revolving Lenders in accordance with their Revolving Facility Percentages (without giving effect to Section 2.26(a)(iii) whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Company while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each of Holdings and the Company represents and warrants to each of the Lenders that (*provided* that each representation and warranty made with respect to "Holdings" as of the Original Effective Date refers to "Holdings" as defined in the Existing Credit Agreement and not as defined in this Agreement) :

SECTION 3.01 Organization; Powers . Except as set forth on Schedule 3.01 , each of Holdings, the Company and each of the Material Subsidiaries (a) is a partnership, limited liability company, exempted company or corporation duly organized, validly existing and in good standing (or, if applicable in a foreign jurisdiction, enjoys the equivalent status under the laws of any jurisdiction of organization outside the United States) under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of each Borrower, to borrow and otherwise obtain credit hereunder.

SECTION 3.02 Authorization . The execution, delivery and performance by Holdings, the Company, and each of their Subsidiaries of each of the Loan Documents to which it is a party, and the borrowings hereunder (a) have been duly authorized by all corporate, stockholder, shareholder, limited liability company or partnership action required to be obtained by Holdings, the Company and such Subsidiaries and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents or by-laws of Holdings, the Company or any such Subsidiary, (B) any applicable order of any court or any rule, regulation or order of any Governmental Authority or (C) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which Holdings, the Company or any such Subsidiary is a party or by which any of them or any of their property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, certificate of designation for preferred stock, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any material property now owned or hereafter acquired by Holdings, the Company or any such Subsidiary, other than the Liens created by the Loan Documents.

SECTION 3.03 Enforceability . This Agreement has been duly executed and delivered by Holdings, the Company and ~~CAC~~ CALLC and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a

legal, valid and binding obligation of (x) in the case of this Agreement, Holdings and each Borrower or (y) in the case of such other Loan Documents, such Loan Party, enforceable against each such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 3.04 Governmental Approvals . No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions, except for (a) the filing of Uniform Commercial Code financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions, (c) recordation of the Mortgages, (d) such other filings as may be required to effect or perfect the Liens granted under the Security Documents, (e) such as have been made or obtained and are in full force and effect, (f) such actions, consents and approvals the failure to be obtained or made which would not reasonably be expected to have a Material Adverse Effect and (g) filings or other actions listed on Schedule 3.04 .

SECTION 3.05 Financial Statements .

(a) Holdings has heretofore furnished to the Lenders the audited consolidated balance sheet as of December 31, ~~2006~~ 2009 and the related audited consolidated statements of income and cash flows of Holdings and its consolidated subsidiaries for the year ended December 31, ~~2006,~~ 2009, which were prepared in accordance with US GAAP consistently applied (except as may be indicated in the notes thereto), fairly present in all material respects the consolidated financial position of Holdings and its consolidated subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the period then ended.

(b) The Company has heretofore furnished to the Lenders a pro forma consolidated balance sheet of ~~the Parent~~ Holdings as of December 31, 2006 prepared giving effect to the Transaction as if the Transaction had occurred on such date. Such pro forma consolidated balance sheet has been prepared in good faith based on the assumptions believed by Holdings and the Company to have been reasonable at the time made and to be reasonable as of the Original Effective Date (it being understood that such assumptions are based on good faith estimates with respect to certain items and that the actual amounts of such items on the Original Effective Date are subject to variation).

SECTION 3.06 No Material Adverse Effect . Since December 31, 2006 (but after giving effect to the Transaction) no Material Adverse Effect has occurred.

SECTION 3.07 Title to Properties; Possession Under Leases .

(a) Each of Holdings, the Company and the Material Subsidiaries has good and valid record fee simple title (insurable at ordinary rates) to, or valid leasehold interests in, or easements or other limited property interests in, all its properties (including all Mortgaged Properties), except where the failure to have such title would not reasonably be expected to have,

individually or in the aggregate, a Material Adverse Effect. All such properties are free and clear of Liens, other than Liens expressly permitted by Section 6.02.

(b) Each of Holdings, the Company and the Material Subsidiaries has complied with all obligations under all leases to which it is a party, except where the failure to comply would not have a Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect. Each of Holdings, the Company and each of the Material Subsidiaries enjoys peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Each of Holdings, the Company and the Material Subsidiaries owns or possesses, or could obtain ownership or possession of, on terms not materially adverse to it, all patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect thereto necessary for the present conduct of its business, without any known conflict with the rights of others, and free from any burdensome restrictions, except where such conflicts and restrictions would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) As of the Restatement Effective Date, none of Holdings, the Company and the Material Subsidiaries has received any notice of any pending or contemplated condemnation proceeding affecting any of the Mortgaged Properties or any sale or disposition thereof in lieu of condemnation that remains unresolved as of the Restatement Effective Date.

(e) None of Holdings, the Company and the Material Subsidiaries is obligated on the Restatement Effective Date under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein, except as permitted under Section 6.02 or 6.05.

SECTION 3.08 Subsidiaries .

(a) Schedule 3.08(a) sets forth as of the Original Effective Date the name and jurisdiction of incorporation, formation or organization of each Material Subsidiary and, as to each such Material Subsidiary, the percentage of each class of Equity Interests owned by Holdings or by any such Material Subsidiary, subject to such changes as are reasonably satisfactory to the Administrative Agent.

(b) As of the Original Effective Date, there are no outstanding subscriptions, options, warrants, calls, rights or other similar agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Equity Interests of Holdings, the Company or any of the Material Subsidiaries, except as set forth on Schedule 3.08(b) .

(c) Except to the extent, if any, specified for such Subsidiary on Schedule 1.01(c) , each Subsidiary listed on Schedule 1.01(c) owns no property other than any de minimis assets and conducts no business other than de minimis business.

SECTION 3.09 Litigation; Compliance with Laws .

(a) Except as set forth on Schedule 3.09 , there are no actions, suits, investigations or proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending or, to the knowledge of Holdings or the Company, threatened in writing against or affecting Holdings or the Company or any of their Subsidiaries or any business, property or rights of any such Person which, in the judgment of the Company (giving effect to all appeals), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or materially adversely affect the Transaction.

(b) None of Holdings, the Company, the Material Subsidiaries and their respective properties is in violation of (nor will the continued operation of their material properties as currently conducted violate) any Requirement of Law (including any zoning, building, Environmental Law, ordinance, code or approval or any building permit) or any restriction of record or agreement affecting any Mortgaged Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.10 Federal Reserve Regulations .

(a) None of Holdings, the Company and their Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or Regulation X.

SECTION 3.11 Investment Company Act . None of Holdings, the Company and their Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 3.12 Use of Proceeds . The respective Borrowers will use the proceeds of Revolving Facility Loans, Swingline Loans and CL Loans and the issuance of Letters of Credit on or after the Original Effective Date for general corporate purposes; provided that Letters of Credit may not be issued in support of Indebtedness permitted under Section 6.01(v) ~~. The Company will use the proceeds of Term Loans (net of a portion of such proceeds used to satisfy fees and expenses) made to it on the Effective Date to finance the Transaction (other than the Equity Tender Offer), provided that an amount of proceeds of the Term Loans equal to the amount not required to be utilized to effect the purchase of the Senior Discount Notes and Senior Subordinated Notes to be purchased in the Debt Tender Offer on the Effective Date or to cover fees and expenses in connection with the Transaction, to the extent not greater than 10% of the aggregate amount of the Term Loans made on the Effective Date, may be used for general corporate purposes (other than dividends or other distributions or in violation of~~

~~Section 3.10) and/or held by the Company provided that the Company complies with the requirements of the proviso to Section 5.08 with respect to such amounts~~ .

SECTION 3.13 Tax Returns . Except as set forth on Schedule 3.13 :

(a) each of Holdings, the Company and the Material Subsidiaries (i) has timely filed or caused to be timely filed all federal, state, local and non-U.S. Tax returns required to have been filed by it that are material to such companies taken as a whole and each such Tax return (as amended, if applicable) is true and correct in all material respects and (ii) has timely paid or caused to be timely paid all Taxes shown thereon to be due and payable by it and all other Taxes or assessments, except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which Holdings, the Company or any of the Material Subsidiaries (as the case may be) has set aside on its books adequate reserves and except for such Taxes the failure to pay which would not reasonably be expected to have a Material Adverse Effect;

(b) each of Holdings, the Company and the Material Subsidiaries has paid in full or made adequate provision (in accordance with US GAAP) for the payment of all Taxes due with respect to all periods or portions thereof ending on or before the Original Effective Date, which Taxes, if not paid or adequately provided for, would reasonably be expected to have a Material Adverse Effect; and

(c) as of the Original Effective Date, with respect to each of Holdings, the Company and their Material Subsidiaries, (i) there are no material audits, investigations or claims being asserted in writing with respect to any Taxes, (ii) no presently effective waivers or extensions of statutes of limitation with respect to Taxes have been given or requested and (iii) no material Tax returns are being examined by, and no written notification of intention to examine has been received from, the Internal Revenue Service or, with respect to any material potential Tax liability, any other Taxing authority.

SECTION 3.14 No Material Misstatements .

(a) All written information (other than the Projections, estimates and information of a general economic nature) (the " Information ") concerning Holdings, the Company, their Subsidiaries, the Transaction and any other transactions contemplated hereby included in the Confidential Information Memorandum or otherwise prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the Transaction or the other transactions contemplated hereby (as such information may have been supplemented in writing prior to the Original Effective Date), when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders, or supplemented, if applicable, and (in the case of such Information delivered prior to the Original Effective Date) as of the Original Effective Date and did not contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Company or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the Transaction or the other transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Company to be reasonable as of the date thereof and as of the Original Effective Date, and (ii) as of the Original Effective Date, have not been modified in any material respect by the Company.

SECTION 3.15 Employee Benefit Plans .

(a) Each of Holdings, the Company, the Material Subsidiaries and the ERISA Affiliates is in compliance with the applicable provisions of ERISA and the provisions of the Code relating to Plans and the regulations and published interpretations thereunder and any similar applicable non-U.S. law, except for such noncompliance that would not reasonably be expected to have a Material Adverse Effect. No Reportable Event has occurred during the past five years as to which Holdings, the Company, any of the Material Subsidiaries or any ERISA Affiliate was required to file a report with the PBGC, other than reports that have been filed and reports the failure of which to file would not reasonably be expected to have a Material Adverse Effect. As of the Original Effective Date, the excess of the present value of all benefit liabilities under each Plan of Holdings, the Company, the Material Subsidiaries and the ERISA Affiliates (based on those assumptions used to fund such Plan), as of the last annual valuation date applicable thereto for which a valuation is available, over the value of the assets of such Plan would not reasonably be expected to have a Material Adverse Effect, and the excess of the present value of all benefit liabilities of all underfunded Plans (based on those assumptions used to fund each such Plan) as of the last annual valuation dates applicable thereto for which valuations are available, over the value of the assets of all such under funded Plans would not reasonably be expected to have a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events which have occurred or for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. None of Holdings, the Company, the Material Subsidiaries and the ERISA Affiliates has received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, or has knowledge that any Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, where such reorganization or termination has had or would reasonably be expected to have, through increases in the contributions required to be made to such Plan or otherwise, a Material Adverse Effect.

(b) Each of Holdings, the Company and the Material Subsidiaries is in compliance (i) with all applicable provisions of law and all applicable regulations and published interpretations thereunder with respect to any employee pension benefit plan or other employee benefit plan governed by the laws of a jurisdiction other than the United States and (ii) with the terms of any such plan, except, in each case, for such noncompliance that would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.16 Environmental Matters . Except as disclosed in Schedule 3.16 and except as to matters that would not reasonably be expected to have, individually or in the

aggregate, a Material Adverse Effect (i) no written notice, demand, claim, request for information, order, complaint or penalty has been received by Holdings, the Company or any of the Material Subsidiaries relating to Holdings, the Company or any of the Material Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings relating to Holdings, the Company or any of the Material Subsidiaries pending or, to the knowledge of Company, threatened which allege a violation of or liability under any Environmental Laws, (ii) each of Holdings, the Company and the Material Subsidiaries has all environmental permits necessary for its current operations to comply with all applicable Environmental Laws and is, and since January 1, 2001 has been, in compliance with the terms of such permits and with all other applicable Environmental Laws, (iii) there has been no written Phase I or Phase II Environmental Site Assessment or similar report or evaluation or audit of compliance with Environmental Laws conducted since January 1, 2000 by Holdings, the Company or any of the Material Subsidiaries of any property or Facility currently owned or leased by Holdings, the Company or any of the Material Subsidiaries which has not been made available to the Administrative Agent prior to the date hereof, (iv) no Hazardous Material is located at, in, on or under, or is emanating from, any property currently owned, operated or leased by Holdings, the Company or any of the Material Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of Holdings, the Company or any of the Material Subsidiaries under any Environmental Laws, and no Hazardous Material has been generated, handled, owned or controlled by Holdings, the Company or any of the Material Subsidiaries and transported to or Released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of Holdings, the Company or any of the Material Subsidiaries under any Environmental Laws, (v) there are no acquisition agreements entered into after December 31, 2000 in which Holdings, the Company or any of the Material Subsidiaries has expressly assumed or undertaken responsibility for any liability or obligation of any other Person arising under or relating to Environmental Laws, which in any such case has not been made available to the Administrative Agent prior to the Original Effective Date, and (vi) neither Holdings, the Company nor any Subsidiary is financing or conducting any investigation, response or other corrective action under any Environmental Law at any location.

SECTION 3.17 Security Documents .

(a) Each of the Security Documents described in Schedule 1.01(a) will as of the Original Effective Date be effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable security interest in the Collateral described therein (subject to any limitations specified therein). In the case of the Pledged Collateral described in any of such Security Documents the security interest in which is perfected by delivery thereof, when certificates or promissory notes, as applicable, representing such Pledged Collateral are delivered to the Collateral Agent, and in the case of the other Collateral described in any such Security Document (other than the Intellectual Property (as defined in the U.S. Collateral Agreement)), when financing statements and other filings specified on Schedule 6 of the Perfection Certificate in appropriate form are filed in the offices specified on Schedule 7 of the Perfection Certificate, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral, as security for the Obligations secured thereby, in each case prior and superior in

right to any other Person (except, in the case of Collateral other than Pledged Collateral, Liens expressly permitted by Section 6.02 and Liens having priority by operation of law).

(b) When the U.S. Collateral Agreement or a summary thereof is properly filed in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in paragraph (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in the Intellectual Property, in each case prior and superior in right to any other Person except Liens expressly permitted by Section 6.02 and Liens having priority by operation of law (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the grantors after the Original Effective Date).

(c) Each Foreign Pledge Agreement will be effective to create in favor of the Collateral Agent, for the benefit of the applicable Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein. In the case of the Pledged Collateral described in a Foreign Pledge Agreement, the security interest in which is perfected by delivery thereof, when certificates or promissory notes, as applicable, representing such Pledged Collateral are delivered to the Collateral Agent, and, in the case of all other Collateral provided for therein, when filings or recordings are made in the appropriate offices in each relevant jurisdiction and the other actions, if any, specified in such Foreign Pledge Agreement are taken, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral, as security for the Obligations secured thereby, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Collateral, Liens expressly permitted by Section 6.02).

(d) The Mortgages (including any Mortgages executed and delivered after the Original Effective Date pursuant to Section 5.10 and 5.13) shall be effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable Lien on all of the Loan Parties' right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof, in each case prior and superior in right to any other Person, other than with respect to the rights of a Person pursuant to Liens expressly permitted by Section 6.02(a).

SECTION 3.18 Location of Real Property and Leased Premises .

(a) Schedule 8 to the Perfection Certificate lists completely and correctly as of the Original Effective Date all real property owned by Holdings, the Company and the Domestic Subsidiary Loan Parties having a fair market value (as determined in good faith by Holdings) in

excess of $20.0 million and the addresses thereof. As of the Original Effective Date, Holdings, the Company and the Domestic Subsidiaries own in fee all the real property set forth as being owned by them on such Schedule.

(b) Schedule 8 to the Perfection Certificate lists completely and correctly as of the Original Effective Date all real property leased by Holdings, the Company and the Domestic Subsidiary Loan Parties having a fair market value (as determined in good faith by Holdings) in excess of $20.0 million and the addresses thereof. As of the Original Effective Date, Holdings, the Company and the Domestic Subsidiary Loan Parties have valid leases in all the real property set forth as being leased by them on such Schedule.

SECTION 3.19 Solvency .

(a) Immediately after giving effect to the Transaction (i) the fair value of the assets of Holdings and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of Holdings and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of Holdings and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of Holdings and its Subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) Holdings and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) Holdings and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Original Effective Date.

(b) Neither Holdings nor the Company intends to, and does not believe that it or any of the Material Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such subsidiary.

SECTION 3.20 Labor Matters . There are no strikes pending or threatened against Holdings, the Company or any of the Material Subsidiaries that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The hours worked and payments made to employees of Holdings, the Company and the Material Subsidiaries have not been in violation in any material respect of the Fair Labor Standards Act or any other applicable law dealing with such matters. All material payments due from Holdings, the Company or any of the Material Subsidiaries or for which any claim may be made against Holdings, the Company or any of the Material Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of Holdings, the Company or such Material Subsidiary to the extent required by US GAAP. Except as set forth on Schedule 3.20 , consummation of the Transaction will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Holdings, the Company or any of the Material Subsidiaries (or any predecessor) is a party or by which Holdings, the Company or any of the Material

Subsidiaries (or any predecessor) is bound, other than collective bargaining agreements that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.21 Insurance . Schedule 3.21 sets forth a true, complete and correct description of all material insurance maintained by or on behalf of Holdings, the Company or the Material Subsidiaries as of the Original Effective Date. As of the Original Effective Date, such insurance ~~is~~ was in full force and effect. The Company believes that the insurance maintained by or on behalf of Holdings, the Company and the Material Subsidiaries is adequate.

ARTICLE IV

CONDITIONS OF LENDING

SECTION 4.01 All Credit Events . The obligations of (a) the Lenders (including the Swingline Lenders) to make Loans and (b) any Issuing Bank to issue Letters of Credit or increase the stated amounts of Letters of Credit hereunder (each, a " Credit Event ") are subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03) or, in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a Request to Issue such Letter of Credit as required by Section 2.05(b).

(b) The representations and warranties set forth in Article III hereof shall be true and correct in all material respects on and as of the date of such Borrowing or issuance or amendment that increases the stated amount of such Letter of Credit, as applicable, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) At the time of and immediately after such Borrowing or issuance or amendment that increases the stated amount of such Letter of Credit, as applicable, no Event of Default or Default shall have occurred and be continuing.

Each Borrowing and each issuance of, or amendment that increases the stated amount of, a Letter of Credit shall be deemed to constitute a representation and warranty by the applicable Borrower (in the case of a Borrowing) and each Applicant Party (in the case of a Letter of Credit) on the date of such Borrowing, issuance or amendment as applicable, as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

SECTION 4.02 ~~First Credit Event~~ [RESERVED] ~~. Other than as specified in Section 4.03, on the Effective Date: (a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may~~

include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement. .

(b) The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the Lenders and each Issuing Bank on the Effective Date, a favorable written opinion of (i) Gibson, Dunn & Crutcher LLP, special counsel for Holdings and the Company, in form and substance reasonably satisfactory to the Administrative Agent and (ii) local U.S. counsel reasonably satisfactory to the Administrative Agent as may be reasonably requested by the Administrative Agent in each case (A) dated the Effective Date, (B) addressed to each Issuing Bank on the Effective Date, the Administrative Agent, the Collateral Agent and the Lenders and (C) in form and substance reasonably satisfactory to the Administrative Agent and covering such other matters relating to the Loan Documents and the Transaction as the Administrative Agent shall reasonably request, and each of Holdings and the Company hereby instructs its counsel to deliver such opinions.

(c) The Administrative Agent shall have received in the case of each Person that is a Loan Party on the Effective Date each of the items referred to in clauses (i), (ii), (iii) and (iv) below:

(i) a copy of the certificate or articles of incorporation, memorandum and articles of association, partnership agreement or limited liability agreement, including all amendments thereto, of each Loan Party, (A) in the case of a corporation, certified as of a recent date by the Secretary of State (or other similar official) of the jurisdiction of its organization, and a certificate as to the good standing under the jurisdiction of its organization (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of each such Loan Party as of a recent date from such Secretary of State (or other similar official) or (B) in the case of a partnership or limited liability company, certified by the manager, Secretary or Assistant Secretary or other appropriate officer of each such Loan Party;

(ii) a certificate of the manager, director, Secretary or Assistant Secretary or similar officer of each Loan Party dated the Effective Date and certifying:

(A) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent governing documents) of such Loan Party as in effect on the Effective Date and at all times since a date prior to the date of the resolutions described in clause (B) below,

(B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of a Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Effective Date,

(C) that the certificate or articles of incorporation, memorandum and articles of association, partnership agreement or limited liability agreement of such Loan Party have not been amended since the date of the last amendment thereto disclosed pursuant to clause (i) above,

(D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party and

(E) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such Person, threatening the existence of such Loan Party;

(iii) a certificate of another officer, director or attorney-in-fact as to the incumbency and specimen signature of the Secretary or Assistant Secretary or similar officer executing the certificate pursuant to clause (ii) above; and

(iv) such other documents as the Administrative Agent shall have reasonably requested (including, without limitation, tax identification numbers and addresses).

(d) The Collateral and Guarantee Requirements required to be satisfied as of the Effective Date shall have been satisfied or waived and the Administrative Agent shall have received a completed Perfection Certificate dated the Effective Date and signed by a Responsible Officer of each Loan Party, together with all attachments contemplated thereby, including the results of a search of the Uniform Commercial Code (or equivalent) filings made with respect to each Loan Party in the jurisdictions contemplated by the Perfection Certificates and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 6.02 or have been or will promptly be released.

(e) The Lenders shall have received the financial statements referred to in Section 3.05(a).

(f) The Lenders shall have received a solvency certificate substantially in the form of Exhibit I and signed by a director or a Responsible Officer of Holdings confirming the solvency of Holdings and its Subsidiaries on a consolidated basis after giving effect to the Transaction.

(g) No provision of any applicable law or regulation and no judgment, injunction, order or decree shall prohibit the consummation of the Transaction, and all material actions by or in respect of or material filings with any Governmental Authority required to permit the consummation of the Transaction shall have been taken, made or obtained, except for any such actions or filings the failure to take, make or obtain would not be material to Holdings and its Subsidiaries, taken as a whole.

(h) The Administrative Agent shall have received all fees payable to it, MLPF&SI or any other Lender on or prior to the Effective Date and, to the extent invoiced prior to the Effective Date, all other amounts due and payable pursuant to the Loan Documents on or prior to the Effective Date, including, to the extent invoiced prior to the Effective Date in reasonable detail, reimbursement or payment of all reasonable out-of-pocket expenses (including reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP and any U.S. local or foreign counsel) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document.

(i) The Administrative Agent shall have received evidence that the insurance required by Section 5.02 is in effect.

SECTION 4.03 Credit Events Relating to Revolving Borrowers . The obligations of (x) the Lenders to make any Loans to any Revolving Borrower designated after the Restatement Effective Date in accordance with Section 2.20 and (y) any Issuing Bank to issue Letters of Credit for the account of any such Revolving Borrower, are subject to the satisfaction of the following conditions (which are in addition to the conditions contained in Section 4.01):

(a) With respect to the initial Loan made to or the initial Letter of Credit issued at the request of, such Revolving Borrower, whichever comes first,

(i) the Administrative Agent (or its counsel) shall have received a Revolving Borrower Agreement with respect to such Revolving Borrower duly executed by all parties thereto; and

(ii) the Administrative Agent shall have received such documents (including legal opinions) and certificates as the Administrative Agent or its counsel may reasonably request relating to the formation, existence and good standing of such Revolving Borrower, the authorization of Borrowings as they relate to such Revolving Borrower and any other legal matters relating to such Revolving Borrower or its Revolving Borrower Agreement, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(b) The Administrative Agent shall be reasonably satisfied that Section 5.10(f) shall have been complied with in respect of each Foreign Subsidiary that becomes a Revolving Borrower and that the Collateral and Guarantee Requirement shall have been satisfied or waived with respect to such Foreign Revolving Borrower.

ARTICLE V

AFFIRMATIVE COVENANTS

Each of Holdings and the Company covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full and all Letters of Credit

have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, each of Holdings and the Company will, and (other than Sections 5.04 and 5.05) will cause each of the Material Subsidiaries to:

SECTION 5.01 Existence; Businesses and Properties .

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except as otherwise expressly permitted under Section 6.05, and except for the conversion from one form of legal entity to another as permitted hereby, and except for the liquidation or dissolution of Material Subsidiaries if the assets of such Material Subsidiaries to the extent they exceed estimated liabilities are acquired by a Borrower or a Wholly Owned Subsidiary of a Borrower in such liquidation or dissolution; provided that Subsidiaries that are Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties and Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries.

(b) Do or cause to be done all things necessary to (i) obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect thereto necessary to the normal conduct of its business except as otherwise provided in Section 5.01(a), (ii) comply in all material respects with all material applicable laws, rules, regulations (including any zoning, building, ordinance, code or approval or any building permits or any restrictions of record or agreements affecting the Mortgaged Properties) and material judgments, writs, injunctions, decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted, and (iii) at all times maintain and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case in clauses (i), (ii) and (iii) above except as expressly permitted by this Agreement or except where the failure to do so would not reasonably be expected to have a Material Adverse Effect).

SECTION 5.02 Insurance .

(a) Keep its insurable properties insured at all times by financially sound and reputable insurers in such amounts as shall be customary for similar businesses and maintain such other reasonable insurance (including, to the extent consistent with past practices, self-insurance), of such types, to such extent and against such risks, as is customary with companies in the same or similar businesses in the same general area and maintain such other insurance as may be required by law or any Mortgage.

(b) Cause all such property insurance policies with respect to the Mortgaged Properties to be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable endorsement, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, which endorsement shall provide that, from and after the Original Effective Date, if the insurance carrier shall have received written notice from the Administrative Agent or the Collateral Agent of the occurrence of an Event of Default, the

insurance carrier shall pay all proceeds otherwise payable to any Loan Party under such policies directly to the Collateral Agent; cause all such policies to provide that neither the Company, the Administrative Agent, the Collateral Agent nor any other party shall be a coinsurer thereunder and to contain a "Replacement Cost Endorsement," without any deduction for depreciation, and such other provisions as the Administrative Agent or the Collateral Agent may reasonably (in light of a Default or a material development in respect of the insured Mortgaged Property) require from time to time to protect their interests; annually deliver a certificate of an insurance broker to the Collateral Agent evidencing such coverage.

(c) With respect to each Mortgaged Property, if at any time the area in which the Premises (as defined in the Mortgages) are located is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such reasonable total amount as the Administrative Agent or the Collateral Agent may from time to time reasonably require, and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time.

(d) With respect to each Mortgaged Property, carry and maintain comprehensive general liability insurance including the "broad form CGL endorsement" and coverage on a "claims-made" occurrence basis against claims made for personal injury (including bodily injury, death and property damage) and umbrella liability insurance against any and all claims, in each case in amounts and against such risks as are customarily maintained by companies engaged in the same or similar industry operating in the same or similar locations naming the Collateral Agent as an additional insured in respect of such Mortgaged Property, on forms reasonably satisfactory to the Collateral Agent.

(e) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(I) none of the Agents, the Lenders, the Issuing Bank and their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Company and the other Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Agents, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies do not provide waiver of subrogation rights against such parties, as required above, then each of Holdings, and the Company hereby agree, to the extent permitted by law, to waive, and to cause each of their Subsidiaries to waive, its right of recovery, if any, against the Agents, the Lenders, any Issuing Bank and their agents and employees; and

(II) the designation of any form, type or amount of insurance coverage by the Administrative Agent, the Collateral Agent under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent, the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of Holdings, the Company and their Subsidiaries or the protection of their properties.

SECTION 5.03 Taxes . Pay and discharge promptly when due all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all material lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof; provided , however , that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings, and Holdings, the Company or the affected Subsidiary, as applicable, shall have set aside on its books reserves in accordance with US GAAP with respect thereto.

SECTION 5.04 Financial Statements, Reports, etc . Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 90 days after the end of each fiscal year, a consolidated balance sheet and related consolidated statements of operations, cash flows and owners' equity showing the financial position of ~~Parent~~ Holdings and its consolidated subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year, with all consolidated statements audited by independent public accountants of recognized national standing reasonably acceptable to the Administrative Agent and accompanied by an opinion of such accountants (which shall not be qualified in any material respect) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of ~~Parent~~ Holdings and its consolidated subsidiaries on a consolidated basis in accordance with US GAAP (it being understood that the delivery by ~~Parent~~ Holdings of Annual Reports on Form 10-K of ~~Parent~~ Holdings and its consolidated subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such Annual Reports include the information specified herein);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, a consolidated balance sheet and related consolidated statements of operations and cash flows showing the financial position of ~~Parent~~ Holdings and its consolidated subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year, all certified by a Financial Officer of ~~Parent~~ Holdings , on behalf of ~~Parent~~ Holdings , as fairly presenting, in all material respects, the financial position and results of operations of ~~Parent~~ Holdings and its consolidated subsidiaries on a consolidated basis in accordance with US GAAP (subject to normal year-end adjustments and the absence of footnotes) (it being understood that the delivery by ~~Parent~~ Holdings of Quarterly Reports on Form 10-Q of ~~Parent~~ Holdings and its consolidated subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such Quarterly Reports include the information specified herein);

(c) (x) concurrently with any delivery of financial statements under (a) or (b) above, (A) a certificate of a Financial Officer of Holdings (i) certifying that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) setting forth computations in reasonable detail satisfactory to the Administrative Agent demonstrating compliance with the covenant contained in Section 6.10 and (iii) ~~(A)~~ to the

extent such information is not included in the Annual Reports on Form 10-K or Quarterly Reports on Form 10-Q, as applicable, of Holdings delivered in accordance with such clause (a) or (b) above, a reasonably detailed consolidating balance sheet schedule setting forth the balances of the Guarantors, the non-guarantors, any eliminations ~~,~~ and Holdings (on a consolidated basis) ~~and a bridge column setting forth the differences between Holdings' consolidated balance sheet and that of Parent~~, which consolidating balance sheet schedule will be prepared in accordance with US GAAP (provided ~~,~~ that the schedule will not constitute a complete US GAAP presentation as it will not include an income statement, statement of cash flows, or footnotes) and, on an annual basis concurrently with delivery of the certificate referred to above with respect to financial statements under (a) above, Holdings will provide a special report audit opinion with respect to such Consolidating Schedule from Holdings' external auditor in accordance with American Institute of Certified Public Accountants U.S. Auditing Standards Section 623 ~~and (B) if the EBITDA (as defined in Section 1.01 replacing "Holdings" with "Parent" and "Subsidiaries" with "subsidiaries" in such definition) of Parent and its subsidiaries other than Holdings and its Subsidiaries as of the four consecutive fiscal quarters most recently ended is at least $10.0 million different from the EBITDA of Holdings and its Subsidiaries, a reasonably detailed consolidating schedule setting forth the differences between and a reconciliation of Parent's consolidated EBITDA and Holdings' consolidated EBITDA (or, if such $10.0 million threshold is not met, a representation in the certificate to such effect)~~ and (B) a reasonably detailed break-out of operational performance by business units for the year or quarter then ended and (y) concurrently with any delivery of financial statements under (a) above, if the accounting firm is not restricted from providing such a certificate by the policies of its national office, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaims responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by Holdings, the Company or any of the Subsidiaries with the SEC, or after an initial public offering, distributed to its stockholders generally, as applicable;

(e) if, as a result of any change in accounting principles and policies from those as in effect on the Original Effective Date, the consolidated financial statements of ~~Parent~~ Holdings and the Subsidiaries delivered pursuant to paragraph (a) or (b) above will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such clauses had no such change in accounting principles and policies been made, then, together with the first delivery of financial statements pursuant to paragraph (a) and (b) above following such change, a schedule prepared by a Financial Officer on behalf of Holdings reconciling such changes to what the financial statements would have been without such changes;

(f) within 90 days after the beginning of each fiscal year, an operating budget, in form reasonably satisfactory to the Administrative Agent prepared by Holdings for each of the four fiscal quarters of such fiscal year prepared in reasonable detail, of Holdings and the

Subsidiaries, accompanied by the statement of a Financial Officer of Holdings to the effect that, to the best of his knowledge, the budget is a reasonable estimate for the period covered thereby;

(g) upon the reasonable request of the Administrative Agent (which request shall not be made more than once in any 12-month period), deliver updated Perfection Certificates (or, to the extent such request relates to specified information contained in the Perfection Certificates, such information) reflecting all changes since the date of the information most recently received pursuant to this paragraph (g) or Section 5.10 (e);

(h) promptly, a copy of all reports submitted to the Board of Directors (or any committee thereof) of any of Holdings, the Company or any Material Subsidiary in connection with any interim or special audit that is material made by independent accountants of the books of Holdings, the Company or any Subsidiary;

(i) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of Holdings, the Company or any of the Subsidiaries, or compliance with the terms of any Loan Document, as in each case the Administrative Agent (including on behalf of any Lender) may reasonably request; and

(j) promptly upon request by the Administrative Agent, copies of: (i) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed with the Internal Revenue Service with respect to a Plan; (ii) the most recent actuarial valuation report for any Plan; (iii) all notices received from a Multiemployer Plan sponsor or any governmental agency concerning an ERISA Event; and (iv) such other documents or governmental reports or filings relating to any Plan or Multiemployer Plan as the Administrative Agent shall reasonably request.

Documents required to be delivered pursuant to this Section 5.04 may be delivered electronically to the Administrative Agent and, if so delivered, shall be deemed to have been delivered on the date on which such documents are posted on Holdings' or the Company's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender has access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

SECTION 5.05 Litigation and Other Notices . Furnish to the Administrative Agent written notice of the following promptly after any Responsible Officer of Holdings or the Company obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any Person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against Holdings, the Company or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to Holdings, the Company or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or that such Responsible Officer has reasonably determined in good faith would reasonably be expected to have, a Material Adverse Effect; and

(d) the occurrence of any ERISA Event that such Responsible Officer has reasonably determined in good faith, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

Documents required to be delivered pursuant to this Section 5.05 may be delivered electronically to the Administrative Agent and, if so delivered, shall be deemed to have been delivered on the date on which such documents are received by the Administrative Agent and posted on Holdings' or the Company's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

SECTION 5.06 Compliance with Laws . Comply with all Requirements of Law applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03.

SECTION 5.07 Maintaining Records; Access to Properties and Inspections . Maintain all financial records in accordance with US GAAP and permit any Persons designated by the Agents or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of Holdings, the Company or any of the Subsidiaries at reasonable times, upon reasonable prior notice to Holdings or the Company, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any Persons designated by the Agents or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to Holdings or the Company to discuss the affairs, finances and condition of Holdings, the Company or any of the Subsidiaries with the officers thereof and (subject to a senior officer of the respective company or a parent thereof being present) independent accountants therefor (subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract).

SECTION 5.08 Use of Proceeds . Use the proceeds of Loans and request issuances of Letters of Credit only in compliance with the representation contained in Section ~~3.12; provided that an amount equal to the Dollar Equivalent of the principal amount plus accrued and unpaid interest plus applicable call premium of the aggregate principal amount of all Senior Discount Notes and Senior Subordinated Notes not purchased in the Debt Tender Offer (collectively, the " Remaining Notes "; such amount, the " Remaining Note Amount ") shall be used to redeem the Remaining Notes within three months of the Effective Date or shall be used to prepay Term Loans in accordance with Section 2.11 (c)(ii).~~ 3.12.

SECTION 5.09 Compliance with Environmental Laws . Comply, and make reasonable efforts to cause all lessees and other Persons occupying its properties to comply, with

all Environmental Laws applicable to its operations and properties; and obtain and renew all material authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.10 Further Assurances; Additional Mortgages .

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents and recordings of Liens in stock registries), that may be required under any applicable law, or that the Administrative Agent may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Administrative Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) If any asset (including any real property (other than real property covered by Section 5.10(c) below) or improvements thereto or any interest therein) that has an individual fair market value in an amount having a Dollar Equivalent greater than $20.0 million is acquired by Holdings, the Company or any Domestic Subsidiary Loan Party after the Restatement Effective Date or owned by an entity at the time it first becomes a Domestic Subsidiary Loan Party (in each case other than assets constituting Collateral under a Security Document that become subject to the Lien of such Security Document upon acquisition thereof), cause such asset to be subjected to a Lien securing the Obligations and take, and cause the Domestic Subsidiary Loan Parties to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (a) of this Section, all at the expense of the Loan Parties.

(c) Promptly (and in any event within 30 days after the acquisition thereof) grant, and cause each of the Domestic Subsidiary Loan Parties to grant, to the Collateral Agent security interests and mortgages in such real property of the Company or any such Domestic Subsidiary Loan Parties as is not covered by the Mortgages, to the extent acquired after the Original Effective Date and having a fair market value (as determined in good faith by Holdings) at the time of acquisition in excess of $20.0 million pursuant to documentation substantially in the form of the Mortgages delivered to the Collateral Agent on the Original Effective Date, or in such other form as is reasonably satisfactory to the Collateral Agent (each, an " Additional Mortgage ") and constituting valid and enforceable perfected Liens superior to and prior to the rights of all third Persons subject to no other Liens except as are permitted by Section 6.02, at the time of perfection thereof, record or file, and cause each such Subsidiary to record or file, the Additional Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Mortgages and pay, and cause each such Subsidiary to pay, in full, all Taxes, fees and other charges payable in connection therewith. With respect to each such Additional Mortgage, the Company shall, unless otherwise waived by

the Administrative Agent, deliver to the Collateral Agent contemporaneously therewith a title insurance policy, a survey, an opinion of counsel, a flood hazard determination and a Real Property Officers' Certificate and other items meeting the requirements of subsection (~~i~~g) of the definition of the term "Collateral and Guarantee Requirement."

(d) If any additional direct or indirect Subsidiary of Holdings is formed or acquired after the Original Effective Date and if such Subsidiary is a Domestic Subsidiary Loan Party, within 10 Business days after the date such Subsidiary is formed or acquired, notify the Administrative Agent and the Lenders thereof and, within 25 Business Days after the date such Subsidiary is formed or acquired, cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party.

(e) In the case of the Company, (i) furnish to the Collateral Agent prompt written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's organizational structure or jurisdiction of organization or (C) in any Loan Party's organizational identification number; provided that the Company shall not effect or permit any such change unless all filings have been made, or will have been made within any statutory period, under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral for the benefit of the Secured Parties and (ii) promptly notify the Administrative Agent if any material portion of the Collateral is damaged or destroyed.

(f) Prior to any Foreign Subsidiary becoming a Revolving Borrower, cause the Collateral and Guarantee Requirement to be satisfied with respect to such Foreign Subsidiary.

(g) The Collateral and Guarantee Requirement and the other provisions of this Section 5.10 need not be satisfied with respect to (i) any real property held by the Company or any of its Subsidiaries as a lessee under a lease, (ii) any Equity Interests acquired after the Original Effective Date in accordance with this Agreement if, and to the extent that, and for so long as (A) doing so would violate applicable law or a contractual obligation binding on such Equity Interests and (B) such law or obligation existed at the time of the acquisition thereof and was not created or made binding on such Equity Interests in contemplation of or in connection with the acquisition of such Subsidiary (provided that the foregoing clause (B) shall not apply in the case of a joint venture, including a joint venture that is a Subsidiary) or (iii) any assets acquired after the Original Effective Date, to the extent that, and for so long as, taking such actions would violate a contractual obligation binding on such assets that existed at the time of the acquisition thereof and was not created or made binding on such assets in contemplation or in connection with the acquisition of such assets (except in the case of assets acquired with Indebtedness permitted pursuant to Section 6.01(i) that is secured by a Lien permitted pursuant to Section 6.02(i)).

SECTION 5.11 Fiscal Year; Accounting . In the case of Holdings and the Company, cause its fiscal year to end on December 31 or on such other date as is consented to by the Administrative Agent (which consent shall not be unreasonably withheld or delayed).

~~SECTION 5.12(A) Interest Rate Protection Agreements . In the case of the Company, as promptly as practicable and in any event within 180 days after the Effective Date, enter into, and for a period of not less than three years after the Effective Date maintain in effect, one or more Swap Agreements, the effect of which is that at least 50% of Consolidated Net Debt at such time will bear interest at a fixed or capped rate or the interest cost in respect of which will be fixed or capped, in each case on terms and conditions reasonably acceptable, taking into account current market conditions, to the Administrative Agent.~~

~~SECTION 5.13 Post-Closing Matters . To the extent not executed and delivered on the Effective Date, execute and deliver the documents and complete the tasks set forth on Schedule 5.13 , in each case within the time limits specified on such schedule.~~

ARTICLE VI

NEGATIVE COVENANTS

Each of Holdings and the Company covenants and agrees with each Lender that, so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document have been paid in full and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, neither Holdings nor the Company will, or, subject to Section 6.13, will cause or permit any of the Subsidiaries to:

SECTION 6.01 ~~SECTION 6.01~~ Indebtedness . Incur, create, assume or permit to exist any Indebtedness (other than intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company and its subsidiaries), except:

(a) (i) Indebtedness (other than under letters of credit) existing on the Original Effective Date and set forth on Schedule 6.01(a) and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness and (ii) Indebtedness under letters of credit existing on the Original Effective Date and set forth on Schedule 6.01(b) , without giving effect to any extension, renewal or replacement thereof;

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) Indebtedness of Holdings and the Subsidiaries pursuant to Swap Agreements permitted by Section 6.11;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to Holdings or any Subsidiary, pursuant to reimbursement or indemnification obligations to such Person, provided that upon the incurrence of Indebtedness with respect to reimbursement obligations regarding workers' compensation claims, such obligations are reimbursed not later than 30 days following such incurrence;

(e) Indebtedness of any Borrower to any Subsidiary or other Borrower and of any Subsidiary to Holdings or any Borrower or any other Subsidiary, provided that (i) Indebtedness of any Subsidiary that is not a Domestic ~~Subsidiary~~ Loan Party to the Loan Parties shall be subject to Section 6.04(b) and (ii) Indebtedness (the " Subordinated Intercompany Debt ") of any Specified Loan Party to any Subsidiary (unless such Indebtedness shall have been pledged in favor of the Collateral Agent by the payee Subsidiary) shall be subordinated to the Obligations in the manner set forth in Exhibit F (it being agreed that such subordination provisions will not restrict the repayment of any such Subordinated Intercompany Debt other than when an Event of Default exists);

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees , documentary letters of credit and similar obligations, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business, provided that (x) such Indebtedness (other than credit or purchase cards) is extinguished within three Business Days of its incurrence and (y) such Indebtedness in respect of credit or purchase cards is extinguished within 60 days from its incurrence;

(h) (i) Indebtedness of a Subsidiary acquired after the Original Effective Date or a corporation merged into or consolidated with the Company or any Subsidiary after the Original Effective Date and Indebtedness assumed in connection with the acquisition of assets, which Indebtedness in each case, exists at the time of such acquisition, merger or consolidation and is not created in contemplation of such event and where such acquisition, merger or consolidation is permitted by this Agreement and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness, provided that the aggregate principal amount of such Indebtedness at the time of, and after giving effect to, such acquisition, merger or consolidation, such assumption or such incurrence, as applicable (together with Indebtedness outstanding pursuant to this paragraph (h), paragraph (i) of this Section 6.01 and the Remaining Present Value of outstanding leases permitted under Section 6.03), would not exceed 5% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such acquisition, merger or consolidation, such assumption or such incurrence, as applicable, for which financial statements have been delivered pursuant to Section 5.04;

(i) Capital Lease Obligations, mortgage financings and purchase money Indebtedness incurred by Holdings or any Subsidiary prior to or within 270 days after the acquisition or lease or completion of construction or improvement of the respective asset permitted under this Agreement in order to finance such acquisition, construction or improvement, and any Permitted Refinancing Indebtedness in respect thereof, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof (together with Indebtedness outstanding pursuant to paragraph (h) of this Section 6.01, this paragraph (i) and the Remaining Present Value of leases permitted under Section 6.03) would not exceed 5%

of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such incurrence for which financial statements have been delivered pursuant to Section 5.04;

(j) Capital Lease Obligations incurred by the Company or any Subsidiary in respect of any Sale and Lease-Back Transaction that is permitted under Section 6.03;

(k) other Indebtedness of any Loan Party, in an aggregate principal amount at any time outstanding pursuant to this paragraph (k) not in excess of $500.0 million; provided that no Indebtedness incurred pursuant to this paragraph (k) can be in the form of a Guarantee of Indebtedness incurred under paragraph (v) of this Section 6.01;

(l) (i) other Indebtedness incurred by the Company or any Subsidiary; provided that (A) at the time of the incurrence of such Indebtedness and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom, (B) immediately after giving effect to the issuance, incurrence or assumption of such Indebtedness, Holdings shall be in compliance with the Incurrence Ratios on a Pro Forma Basis, (C) in the case of an incurrence by a Loan Party, the proceeds of such Indebtedness shall be used as otherwise permitted by this Agreement and applicable law and (D) in the case of an incurrence by Subsidiaries that are not Loan Parties, the proceeds of such Indebtedness shall only be used for Permitted Business Acquisitions, Capital Expenditures (or other purposes described in clause (i) of this Section 6.01) or for the purposes described in clause (h) of this Section 6.01 and (ii) Permitted Refinancing Indebtedness in respect thereof;

(m) Guarantees (i) by Holdings, the Company or any Domestic Subsidiary Loan Party of any other Indebtedness of the Company or any Domestic Subsidiary Loan Party expressly permitted to be incurred under this Agreement, (ii) by the Company or any Domestic Subsidiary Loan Party of Indebtedness otherwise expressly permitted hereunder of any Subsidiary that is not a Domestic Subsidiary Loan Party to the extent permitted by Section 6.04(b), (iii) by any Foreign Subsidiary that is not a Loan Party of Indebtedness of another Foreign Subsidiary that is not a Loan Party subject, however, to Section 6.04(b); provided that all Foreign Subsidiaries may guarantee obligations of other Foreign Subsidiaries under ordinary course cash management obligations, ~~and~~ (iv) by Holdings or the Company of Indebtedness of Foreign Subsidiaries incurred for working capital purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness is permitted to be incurred under Section 6.01(a), (k) or (s) , (v) by any Loan Party of Indebtedness permitted to be incurred under Section 6.01 (v) and (vi) by Holdings or the Company on an unsecured basis in an aggregate principal amount at any time outstanding pursuant to this clause (m)(vi) not in excess of $60.0 million consisting of Guarantees of the obligations of Foreign Subsidiaries under foreign currency Swap Agreements not entered into for speculative purposes ("Foreign Currency Swap Guarantees") ; provided that Guarantees by Holdings or any Domestic Subsidiary Loan Party under this Section 6.01(m) of any other Indebtedness of a Person that is subordinated to other Indebtedness of such Person shall be expressly subordinated to the Obligations on terms matching the subordination provisions of the underlying securities;

(n) Indebtedness arising from agreements of Holdings or any Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary,

other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(o) Indebtedness in connection with Permitted Receivables Financings; provided that the proceeds thereof are applied in accordance with Section 2.11(c);

(p) letters of credit issued for the account of a Subsidiary that is not a Loan Party (and the reimbursement obligations in respect of which are not guaranteed by a Loan Party) in support of a Captive Insurance Subsidiary's reinsurance of insurance policies issued for the benefit of Subsidiaries and other letters of credit or bank guarantees (other than Letters of Credit issued pursuant to Section 2.05) having an aggregate face amount not in excess of ~~$50.0 million~~ (i) $50.0 million plus (ii) the Total Credit-Linked Commitment less the amount of CL Exposure as of such date (which amount described in this clause (ii), from and after the termination date of the Total Credit-Linked Commitment, shall be deemed to be the amount as of such termination date) ;

(q) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(r) Indebtedness consisting of (x) the financing of insurance premiums or (y) take-or-pay or similar obligations contained in supply arrangements, in each case, in the ordinary course of business;

(s) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (r) above;

(t) Indebtedness incurred by Foreign Subsidiaries in a principal amount not to exceed 5% of Consolidated Total Assets outstanding at any time;

(u) Indebtedness incurred on behalf of or representing Guarantees of Indebtedness of joint ventures not in excess of $150.0 million plus the amount of all Guarantees permitted by and constituting Investments under Section 6.04(q); ~~and~~

(v) Indebtedness of one or more Subsidiaries organized under the laws of the People's Republic of China for their own general corporate purposes in aggregate principal amount not to exceed $400.0 million at any time outstanding ~~, provided that such Indebtedness (and any Guarantee thereof) is not Guaranteed by, does not receive any other credit support from, and is non-recourse to, Holdings and its Subsidiaries other than any Subsidiary organized under the laws of the People's Republic of China.~~ ;

(w) Indebtedness incurred by any Loan Parties in the form of first lien notes secured on a pari passu basis with the Loans and Commitments ("Pari Passu Notes") so long as (x) the aggregate principal amount outstanding of such Pari Passu Notes (less the aggregate principal amount of Term Loans prepaid, repurchased, redeemed or otherwise retired with the proceeds of Pari Passu Notes) together with the aggregate principal amount of New Commitments incurred pursuant to Section 2.23 of this Agreement does not exceed $500.0

million, (y) at the time of such incurrence and after giving pro forma effect thereto (A) no Default or Event of Default shall have occurred and be continuing and (B) Holdings shall otherwise be in compliance with the Incurrence Ratios or the proceeds of such Pari Passu Notes are used (i) to purchase, construct or improve capital assets to be used in the business of Holdings and its Subsidiaries, (ii) to finance acquisitions permitted under Section 6.05 or (iii) to repay outstanding Term Loans and (z) the trustee or other representative for such Pari Passu Notes shall have entered into an intercreditor agreement with the Collateral Agent on terms reasonably satisfactory to the Collateral Agent; and

(x) Indebtedness in respect of the Company's 6 5/8% Senior Unsecured Notes, maturing October 15, 2018, issued on September 24, 2010 (the "Senior Unsecured Notes") and any Permitted Refinancing Indebtedness in respect thereof, in an aggregate principal amount of $600,000,000.

Notwithstanding anything to the contrary herein, Holdings shall not be permitted to incur any Indebtedness other than Indebtedness under Sections 6.01(b) , (m) and (~~m~~ w).

For purposes of determining compliance with this Section 6.01, Holdings may reclassify any Indebtedness incurred pursuant to one of the categories of Indebtedness permitted described in clause (h), (i), (j), (k), (t), (u) or (v) as Indebtedness incurred pursuant to clause (l) above, provided that before and after giving effect to such reclassification, Holdings would be in compliance with the Incurrence Ratios on a Pro Forma Basis and such Indebtedness would otherwise meet the criteria of Section 6.01(l), including as to obligors, use of proceeds and, in the case of secured indebtedness, would be in compliance with Section 6.02. For the avoidance of doubt, any Indebtedness permitted by more than one clause of this Section 6.01 may be incurred pursuant to any such clause that would permit such Indebtedness, without also having to be considered as being incurred under any other clause of this Section 6.01 that may apply.

SECTION 6.02 ~~SECTION 6.02~~ Liens . Create, incur, assume or permit to exist any Lien on any property (including Equity Interests or other securities of any Person, including any Subsidiary) at the time owned by it or on any income or revenues or rights in respect of any thereof, except:

(a) Liens on property of the Company and its Subsidiaries which Liens exist on the Original Effective Date and are set forth on Schedule 6.02(a) ; provided that such Liens shall secure only those obligations that they secure on the Original Effective Date (and extensions, renewals and refinancings of such obligations permitted by Section 6.01(a)) and shall not subsequently apply to any other property of Holdings or any of its Subsidiaries (other than replacement property, accessions and improvements covered on customary terms by the terms of the instrument or agreement governing such obligations);

(b) any Lien created under the Loan Documents or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage;

(c) any Lien on any property or asset of the Company or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided that (i) such Lien does not apply to any other property of the Company or any of the

Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset (other than after acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such date and which Indebtedness and other obligations are permitted hereunder that require a pledge of after acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), (ii) such Lien is not created in contemplation of or in connection with such acquisition and (iii) in the case of a Lien securing Permitted Refinancing Indebtedness, any such Lien shall be permitted, subject to compliance with clause (e) of the definition of the term "Permitted Refinancing Indebtedness";

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent or that are being contested in compliance with Section 5.03;

(e) landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and securing obligations that are not overdue by more than 45 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, Holdings or any Subsidiary shall have set aside on its books reserves in accordance with US GAAP;

(f) (i) pledges and deposits made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings or any Subsidiary;

(g) pledges and deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, and other obligations of a like nature incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, easements, trackage rights, leases (other than Capital Lease Obligations), licenses, special assessments, rights-of-way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of Holdings or any Subsidiary at the real property affected thereby;

(i) purchase money security interests in equipment or other property or improvements thereto hereafter acquired (or, in the case of improvements, constructed) by Holdings or any Subsidiary (including the interests of vendors and lessors under conditional sale and title retention agreements); provided that (i) such security interests secure Indebtedness permitted by Section 6.01(i) (including any Permitted Refinancing Indebtedness in respect thereof), (ii) such security interests are incurred, and the Indebtedness secured thereby is created,

within 270 days after such acquisition (or lease or completion of construction), (iii) the Indebtedness secured thereby does not exceed 100% of the cost of such equipment or other property or improvements at the time of such acquisition (or construction), including transaction costs incurred by Holdings or any Subsidiary in connection with such acquisition (or construction) and (iv) such security interests do not apply to any other property of Holdings or any Subsidiary (other than to accessions to such equipment or other property or improvements); provided , further , that individual financings of equipment provided by a single lender may be cross-collateralized to other financings of equipment provided solely by such lender;

(j) Liens arising out of capitalized lease transactions permitted under Section 6.03, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions thereto or proceeds thereof and related property;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) other Liens with respect to property of Holdings or any Subsidiary securing Indebtedness in an aggregate principal amount of not more than $100.0 million at any time outstanding;

(m) Liens disclosed by the title insurance policies delivered pursuant to sub-section (~~i~~g) of the definition of "Collateral and Guarantee Requirement," Section 5.13 or Section 5.10 and any replacement, extension or renewal of any such Lien; provided that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided , further , that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(n) Liens in respect of Permitted Receivables Financings;

(o) any interest or title of a lessor under any leases or subleases entered into by Holdings or any Subsidiary in the ordinary course of business;

(p) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of Holdings or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Holdings and the Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of Holdings or any Subsidiary in the ordinary course of business;

(q) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights;

(r) Liens securing obligations in respect of trade-related letters of credit permitted under Section 6.01(f) or (q) and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit and the proceeds and products thereof;

(s) licenses of intellectual property granted in a manner consistent with past practice;

(t) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(u) Liens on the assets of a Foreign Subsidiary or any other Subsidiary that is not a Guarantor Subsidiary that do not constitute Collateral and which secure Indebtedness or other obligations of such Subsidiary (or of another Foreign Subsidiary or Subsidiary that is not a Guarantor Subsidiary) that are permitted to be incurred under this Agreement;

(v) Liens upon specific items of inventory or other goods and proceeds of Holdings or any of the Subsidiaries securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(w) Liens solely on any cash earnest money deposits made by Holdings or any of the Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(x) Liens on the assets of one or more Subsidiaries organized under the laws of the People's Republic of China securing Indebtedness permitted under Section 6.01(v);

(y) Second Priority Liens securing a Second Lien Facility; ~~and~~

(z) Liens on cash and cash equivalents of Captive Insurance Subsidiaries ; and

(aa) Liens on the Collateral securing Pari Passu Notes .

Notwithstanding the foregoing, no Liens shall be permitted to exist, directly or indirectly, on Pledged Collateral, other than Liens in favor of the Collateral Agent and Liens permitted by Section 6.02(b), (c), (d), (e), (k), (q) , (y) or (~~y~~ aa) or Liens on the Equity Interests of Special Purpose Receivables Subsidiaries to the extent required in connection with Permitted Receivables Financings.

SECTION 6.03 ~~SECTION 6.03~~ Sale and Lease-Back Transactions . Enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a " Sale and Lease-Back Transaction ") other than as permitted by Section 6.05(n)(iii); provided that a Sale and Lease-Back Transaction shall be permitted so long as at the time the lease in connection therewith is entered into, and after giving effect to the entering into of such Lease, the Remaining Present Value of such lease (together with Indebtedness outstanding pursuant to paragraphs (h) and (i) of Section 6.01 and the Remaining Present Value of outstanding leases previously entered into under this Section 6.03) would not exceed 5% of Consolidated Total Assets as of the end of

the fiscal quarter immediately prior to the date such lease is entered into for which financial statements have been delivered pursuant to Section 5.04.

SECTION 6.04 ~~SECTION 6.04~~ Investments, Loans and Advances . Purchase or acquire (including pursuant to any merger with a Person that is not a Wholly Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of, make or permit to exist any loans or advances (other than intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of Holdings and the Subsidiaries) to or Guarantees of the obligations of, or make any investment in (each, an " Investment "), any other Person, except:

(a) Guarantees by the Borrowers or any Subsidiary of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by any Borrower or any Subsidiary in the ordinary course of business;

(b) (i) Investments (other than intercompany loans and Guarantees) by Holdings, the Company or any Subsidiary in the Company or any Subsidiary; (ii) intercompany loans from Holdings, the Company or any Subsidiary to the Company or any Subsidiary; (iii) Guarantees by Holdings, the Company or any Subsidiary of obligations otherwise expressly permitted hereunder of the Company or any Subsidiary; and (iv) the designation of a Person as an Unrestricted Subsidiary; provided that ~~(1)~~ the sum, without duplication, of (A) such Investments (valued at the time of the making thereof and without giving effect to any write-downs or write-offs thereof but subtracting therefrom the amount of returns (including dividends, interest and other distributions in respect thereof), repayments and proceeds previously received in respect of such Investments and subtracting the Designated Investment Value of any subsidiary of Holdings that ceases to be an Unrestricted Subsidiary pursuant to a Subsidiary Redesignation) after the Original Effective Date by the Loan Parties pursuant to clause (i) in Subsidiaries that are not Domestic ~~Subsidiary~~ Loan Parties or pursuant to clause (iv) by designation of a Person as an Unrestricted Subsidiary (with the value of the Investment therein for such purpose being the Designated Investment Value), plus (B) the aggregate outstanding amount of intercompany loans made after the Original Effective Date by the Loan Parties to Subsidiaries that are not Domestic ~~Subsidiary~~ Loan Parties pursuant to clause (ii), plus (C) the aggregate outstanding amount of Guarantees of Indebtedness made after the Original Effective Date by the Loan Parties of Subsidiaries that are not Domestic ~~Subsidiary~~ Loan Parties pursuant to clause (iii) (other than Guarantees permitted pursuant to Section 6.01 (m)(v) and (m)(vi)) , shall not exceed an aggregate amount equal to (I) $400.0 million, plus (II) the portion, if any, of the Available Amount on the date of such election that Holdings elects to apply to this Section 6.04(b), plus (III) (y) up to $200.0 million of Revolving Facility Loans so long as any Investments made with such Revolving Facility Loans are made in the form of intercompany loans and notes evidencing such intercompany loans are pledged to the Collateral Agent in accordance with the requirements of Section 5.10, minus (z) the aggregate amount of all acquisitions made pursuant to Section 6.05 by any Loan Party in which the Person acquired does not become a Guarantor Subsidiary or the assets acquired are held by a Subsidiary that is not a Loan Party ~~and (2) no Guarantees (other than by one or more Subsidiaries organized under the laws of the People's Republic of China) may be given under this clause (b) in respect of Indebtedness permitted under Section 6.01(v)~~ ;

(c) Permitted Investments and investments that were Permitted Investments when made;

(d) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business;

(e) Investments of a Subsidiary acquired after the Original Effective Date or of a corporation merged into the Company or merged into or consolidated with a Subsidiary in accordance with Section 6.05 after the Original Effective Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(f) Investments arising out of the receipt by Holdings or any Subsidiary of noncash consideration for the sale of assets permitted under Section 6.05;

(g) (i) loans and advances to employees of ~~Parent~~ Holdings or any of its subsidiaries in the ordinary course of business not to exceed $30.0 million in the aggregate at any time outstanding (calculated without regard to write-downs or write-offs thereof) and (ii) advances of payroll payments and expenses to employees in the ordinary course of business;

(h) accounts receivable arising and trade credit granted in the ordinary course of business and any securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(i) Swap Agreements permitted pursuant to Section 6.11;

(j) Investments existing on the Original Effective Date and Investments made pursuant to binding commitments in effect on the Original Effective Date, to the extent such binding commitments are set forth on Schedule 6.04(j) ;

(k) Investments resulting from pledges and deposits referred to in Sections 6.02(f) and (g);

(l) other Investments by Holdings or any Subsidiary in an aggregate amount outstanding (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof net of returns, repayments and proceeds received of such Investments made pursuant to this clause after the Original Effective Date) not to exceed (i) $250.0 million, plus (ii) the portion, if any, of the Available Amount on the date such election is made that the Company elects to apply to this paragraph (l);

(m) Investments constituting Permitted Business Acquisitions; provided that the aggregate net outstanding amount of all such Investments (net of returns, repayments and proceeds received in respect of such Investments) made after the Original Effective Date and when Holdings is not in compliance with the Incurrence Ratios on a Pro Forma Basis shall not

exceed $100.0 million, at all times when Holdings is not in compliance with the Incurrence Ratios on a Pro Forma Basis; provided , further , that Investments by Loan Parties constituting Permitted Business Acquisitions where the acquired business does not become a Guarantor shall be limited as set forth in the proviso to Section 6.04(b);

(n) additional Investments may be made from time to time to the extent made with proceeds of Equity Interests (excluding proceeds received as a result of the exercise of Cure Rights pursuant to Section 7.02) of Holdings, which proceeds or Investments in turn are contributed (as common equity) to the Company;

(o) Investments arising as a result of Permitted Receivables Financings;

(p) Investments (including by the transfer of assets) in joint ventures existing on the Original Effective Date in an aggregate amount (with assets transferred valued at the fair market value thereof) for all such Investments made after the Original Effective Date not to exceed $250.0 million net of returns, repayments and proceeds received of such joint ventures after the Original Effective Date;

(q) JV Reinvestments;

(r) the Transaction;

(s) intercompany loans by Holdings or any of its Subsidiaries to Holdings ~~,~~ or any Parent ~~or Topco~~ Company in order to permit Holdings and/or any of the Parent Companies to make payments permitted by Sections 6.07(b) and (c);

(t) Guarantees permitted under Section 6.01(u); ~~and~~

(u) the transfer of the direct ownership of the Foreign Subsidiaries listed on Schedule 6.04(u) , or their assets, in one or more steps, to Finco or a direct subsidiary thereof ;

(v) the transfer of the direct ownership of all of the Equity Interests of Finco, in one or more steps, to a new holding company organized under the laws of Luxembourg or such other jurisdiction reasonably acceptable to the Administrative Agent, which new holding company shall be directly owned by the Company; and

(w) the transfer of Equity Interests of Celanese Singapore PTE Limited, currently held by Celanese Holding GmbH, in one or more steps, to Elwood Insurance Limited .

SECTION 6.05 ~~SECTION 6.05~~ Mergers, Consolidations, Sales of Assets and Acquisitions . Merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets (whether now owned or hereafter acquired), or issue, sell, transfer or otherwise dispose of any Equity Interests of the Company or any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or substantially all of the assets, or a division of, any other Person, except that this Section shall not prohibit:

(a) (i) the purchase and sale of inventory in the ordinary course of business by Holdings or any Subsidiary, (ii) the acquisition of any other asset in the ordinary course of business by Holdings or any Subsidiary, (iii) the sale of surplus, obsolete or worn out equipment or other property in the ordinary course of business by Holdings or any Subsidiary, (iv) leases and subleases in the ordinary course of business by Holdings or any Subsidiary or (v) the sale of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, (i) the merger of any Subsidiary into a Borrower in a transaction in which such Borrower is the surviving corporation, (ii) the merger or consolidation of any Subsidiary into or with any Subsidiary Loan Party in a transaction in which the surviving or resulting entity is a Subsidiary Loan Party (which shall be a Domestic Subsidiary Loan Party if any party to such merger or consolidation shall be a Domestic Subsidiary) and, in the case of each of clauses (i) and (ii), no Person other than a Borrower or Subsidiary Loan Party receives any consideration, (iii) the merger or consolidation of any Subsidiary that is not a Subsidiary Loan Party into or with any other Subsidiary that is not a Subsidiary Loan Party ~~or~~, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary (other than a Borrower) if Holdings determines in good faith that such liquidation or dissolution is in the best interests of Holdings and is not materially disadvantageous to the Lenders or (v) the merger or consolidation of Celanese Holdings, LLC with and into Crystal Holdings 3 LLC ("Crystal 3"), its direct parent, and the immediate subsequent merger of Crystal 3, as surviving entity of such merger, with and into the Company, as described in the Amendment Agreement; provided that, for the avoidance of doubt, there shall be no release of the Guarantee of Celanese Holdings, LLC and Holdings shall have executed the Supplement to the Guarantee and Collateral Agreement as set forth in the Amendment Agreement ;

(c) sales, transfers, leases, issuances or other dispositions to Holdings or a Subsidiary (upon voluntary liquidation or otherwise); provided that any sales, transfers, leases, issuances or other dispositions by a Loan Party to a Subsidiary that is not a Loan Party shall be made in compliance with Section 6.07; provided , further , that the aggregate gross proceeds of any sales, transfers, leases, issuances or other dispositions by a Loan Party to a Subsidiary that is not a Domestic Subsidiary Loan Party in reliance upon this paragraph (c) (other than any thereof made by a Foreign Subsidiary Loan Party to another Foreign Subsidiary Loan Party) and the aggregate gross proceeds of any or all assets sold, transferred or leased in reliance upon paragraph (h) below shall not exceed, in any fiscal year of Holdings, 7.5% of Consolidated Total Assets as of the end of the immediately preceding fiscal year; provided that for any given fiscal year this 7.5% limitation may be increased by no more than 50% of the unused amount for the previous fiscal year and, in the event of any such carryover, assets sales in such fiscal year will be deducted first from the carried over amount;

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section ~~6.04,~~ 6.04 (including, for the avoidance of doubt, any transfers among Subsidiaries permitted pursuant to paragraphs (u), (v) and (w) of Section 6.04 whether or not meeting the definition of "Investment"), Liens permitted by Section 6.02 and dividends and distributions permitted by Section 6.06;

(f) the purchase and sale or other transfer (including by capital contribution) of Receivables Assets pursuant to Permitted Receivables Financings;

(g) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(h) sales, transfers, leases, issuances (to the extent of all of the Equity Interests in a Person then owned by Holdings and its Subsidiaries) or other dispositions not otherwise permitted by this Section 6.05; provided that the aggregate gross proceeds (including noncash proceeds) of any or all such sales, transfers, leases, issuances or dispositions made in reliance upon this paragraph (h) and in reliance upon the second proviso to paragraph (c) above shall not exceed, in any fiscal year of Holdings, 7.5% of Consolidated Total Assets as of the end of the immediately preceding fiscal year; provided , further , that for any given fiscal year this 7.5% limitation may be increased by no more than 50% of the unused amount for the previous fiscal year and, in the event of any such carryover, assets sales in such fiscal year will be deducted first from the carried over amount; provided , further , that the Net Proceeds thereof are applied in accordance with Section 2.11(c);

(i) any merger or consolidation in connection with a Permitted Business Acquisition, provided that following any such merger or consolidation (i) involving a Borrower, such Borrower is the surviving corporation, (ii) involving a Domestic Subsidiary Loan Party, the surviving or resulting entity shall be a Domestic Subsidiary Loan Party that is a Wholly Owned Subsidiary and (iii) involving a Foreign Subsidiary Loan Party, the surviving or resulting entity shall be a Foreign Subsidiary Loan Party that is a Wholly Owned Subsidiary; provided , further , that (1) mergers or consolidations in connection with a Permitted Business Acquisition where the acquired Person does not become a Guarantor or the assets acquired are not owned by a Loan Party shall be subject to the limitation set forth in the proviso to Section 6.04(b), and (2) all mergers and consolidations pursuant to this Section 6.05(i) shall be subject to the provisos to Sections 6.04(m) and (o);

(j) licensing and cross-licensing arrangements involving any technology or other intellectual property of the Company or any Subsidiary in the ordinary course of business;

(k) sales, leases or other dispositions of inventory of Holdings and its Subsidiaries determined by the management of Holdings or the Company to be no longer useful or necessary in the operation of the business of Holdings or any of the Subsidiaries;

(l) the sale of the performance products business of Nutrinova; provided that the Net Proceeds of such sale are applied in accordance with Section 2.11(c);

(m) the Designated Asset Sales; provided that the Net Proceeds of such sales are applied in accordance with Section 2.11(c); and

(n) (i) the Fraport Transaction, (ii) the sale-leaseback of facilities acquired or constructed in replacement of the facilities transferred in connection with the Fraport Transaction and (iii) the sale of receivables generated pursuant to the Fraport Transaction.

Notwithstanding anything to the contrary contained in this Section 6.05 above, (i) no action shall be permitted which results in a Change of Control under clause (a) of the definition thereof, (ii) the Company shall at all times own directly (or to the extent all direct and indirect owners of the Equity Interests of ~~CAC~~ CALLC (other than the Company) are Domestic Subsidiary Loan Parties, indirectly) 100% of the Equity Interests of ~~CAC~~ CALLC , (iii) neither Holdings nor any Subsidiary that owns Equity Interests in any Borrower or in any other Subsidiary that directly owns Equity Interests in any Borrower shall sell, dispose of, grant a Lien on or otherwise transfer such Equity Interests in such Borrower or in such Subsidiary, as applicable, (iv) each Foreign Subsidiary that is a Revolving Borrower shall be a Wholly Owned Subsidiary, (v) no sale, transfer, lease, issuance or other disposition shall be permitted by this Section 6.05 (other than sales, transfers, leases, issuances or other dispositions to Loan Parties pursuant to paragraph (c) hereof and purchases, sales or transfers pursuant to paragraph (f) or (to the extent made to Holdings or a Wholly Owned Subsidiary) (j) hereof) unless such disposition is for fair market value (provided that, for the avoidance of doubt, transfers referred to in paragraphs (u), (v) and (w) of Section 6.04 that are permitted by paragraph (e) of this Section 6.05 need only meet such fair market value requirement when taken as a whole, disregarding intermediate steps, in the case of transfers occurring in multiple steps) , (vi) no sale, transfer or other disposition of assets shall be permitted by paragraph (a), (d) or (l) of this Section 6.05 unless such disposition is for at least 75% cash consideration and (vii) no sale, transfer or other disposition of assets in excess of $10.0 million shall be permitted by paragraph (h) of this Section 6.05 unless such disposition is for at least 75% cash consideration; provided that for purposes of clauses (vi) and (vii), the amount of any secured Indebtedness or other Indebtedness of a Subsidiary that is not a Loan Party (as shown on Holdings' or such Subsidiary's most recent balance sheet or in the notes thereto) of Holdings or any Subsidiary of Holdings that is assumed by the transferee of any such assets shall be deemed cash.

SECTION 6.06 ~~SECTION 6.06~~ Dividends and Distributions . Declare or pay, directly or indirectly, any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional shares of Equity Interests of the Person paying such dividends or distributions), or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any shares of any class of its Equity Interests or set aside any amount for any such purpose (the foregoing, collectively, " Restricted Payments "); provided , however , that:

(a) any subsidiary of the Company may declare and make Restricted Payments to the Company or to any Wholly Owned Subsidiary of the Company (or, in the case of non-Wholly Owned Subsidiaries, to the Company or any subsidiary that is a direct or indirect parent of such subsidiary and to each other owner of Equity Interests of such subsidiary on a pro rata basis (or more favorable basis from the perspective of the Company or such subsidiary) based on their relative ownership interests);

(b) the Company may declare and make Restricted Payments to Parent Companies and Holdings ~~(and Holdings may pay the amounts so received to Topco and/or through Topco to the Parent)~~ (A) in respect of (i) overhead, tax liabilities of Parent Companies

and Holdings (in the case of income tax liabilities in an amount not in excess of the portion of such tax liabilities attributable to Holdings and its consolidated subsidiaries (including such tax liabilities arising as a result of receipt of such distributions to pay tax liabilities) and in the case of other tax liabilities to the extent attributable to Holdings and its consolidated subsidiaries or the existence of such Parent Companies), legal, accounting and other professional fees and expenses, (ii) compensation and incentive payments, (iii) fees and expenses related to the Transaction, any equity offering of Holdings or any of the Parent Companies or any investment or acquisition by Holdings and its Subsidiaries permitted hereunder (whether or not successful) and (iv) other fees and expenses in connection with the maintenance of its existence and its ownership of the Company, and (B) in order to permit Holdings and/or any of the Parent Companies to make payments permitted by Sections 6.06(e), 6.07(b) and (c);

(c) the Company may declare and make Restricted Payments to ~~Holdings (~~Parent Companies and Holdings ~~may pay the amounts so received to Parent (through Topco))~~, the proceeds of which are used to purchase or redeem Equity Interests of ~~Parent~~ Holdings (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of ~~Parent~~ Holdings or any of its Subsidiaries or by any Plan upon such Person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such Equity Interests or related rights were issued; provided that the aggregate amount of such Restricted Payments under this paragraph (c) shall not exceed in any fiscal year $15.0 million plus the amount of net proceeds (x) received by ~~Parent~~ Holdings during such calendar year from sales of Equity Interests of ~~Parent~~ Holdings to directors, consultants, officers or employees of ~~Parent~~ Holdings or any of its Subsidiaries in connection with permitted employee compensation and incentive arrangements, which, if not used in any year, may be carried forward to any subsequent calendar year and (y) of any key-man life insurance policies recorded during such calendar year;

(d) noncash repurchases of Equity Interests deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options shall be permitted;

(e) the Company may, at any time when no Default or Event of Default exists, declare and make Restricted Payments to the extent the aggregate amount of Restricted Payments declared and made in a fiscal quarter do not exceed an amount equal to the portion, if any, of the Available Amount on the date of such election that Holdings elects to apply to this Section 6.06(e); provided that the Company may elect to not declare and make a Restricted Payment permitted by this clause (e) in any fiscal quarter in whole or in part but instead to declare and make the deferred portion of such permitted Restricted Payment during a future fiscal quarter, provided further that any Restricted Payment not declared and made in any fiscal quarter must be declared and made no later than the third succeeding fiscal quarter following such fiscal quarter and if not so declared and made by such time then such deferred Restricted Payment may no longer be declared and made pursuant to this clause (e); ~~and~~

(f) the Company and Holdings may make Restricted Payments necessary to consummate the Transaction (including one or more share repurchases referred to in the parenthetical to clause (iii) of the definition of "Transaction" in Section 1.01) ; and

(g) the Borrower may declare and make Restricted Payments to Holdings to allow payment of (i) interest on any debt securities issued by Holdings and (ii) fees and expenses incurred in connection with the issuance, refinancing or retirement of any Indebtedness by Holdings, in each case to the extent the net proceeds from such Indebtedness are contributed to the Company (or used to refinance previously issued Indebtedness used for such purpose) .

SECTION 6.07 ~~SECTION 6.07~~ Transactions with Affiliates .

(a) Sell or transfer any property to, or purchase or acquire any property from, or otherwise engage in any other transaction with any Person that, immediately prior to such transaction, is an Affiliate of Holdings, unless such transaction is (i) otherwise permitted (or required) under this Agreement (including in connection with any Permitted Receivables Financing) or (ii) upon terms no less favorable to Holdings or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate; provided that this clause (ii) shall not apply to the indemnification of directors of ~~Parent~~ Holdings and its subsidiaries in accordance with customary practice.

(b) The foregoing paragraph (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors of Holdings,

(ii) loans or advances to employees of ~~Parent~~ Holdings or any of its subsidiaries in accordance with Section 6.04(g),

(iii) transactions among the Borrowers and any Subsidiaries and transactions among Subsidiaries otherwise permitted by this Agreement,

(iv) the payment of fees, compensation and incentive payments and indemnities to directors, officers and employees of ~~Parent~~ Holdings or any of its subsidiaries in the ordinary course of business,

(v) transactions pursuant to permitted agreements in existence on the Original Effective Date and set forth on Schedule 6.07 or any amendment thereto to the extent such amendment is not adverse to the Lenders in any material respect,

(vi) any employment agreements entered into by Holdings or any of the Subsidiaries in the ordinary course of business,

(vii) dividends, redemptions and repurchases permitted under Section 6.06,

(viii) any purchase by a Parent Company of Equity Interests of Holdings or any contribution by Holdings to, or purchase by Holdings of, the equity capital of the Company; provided that any Equity Interests of the Company purchased by Holdings

shall be pledged to the Collateral Agent on behalf of the Lenders pursuant to the U.S. Collateral Agreement,

(ix) transactions with Subsidiaries for the purchase or sale of goods, products, parts and services entered into in the ordinary course of business in a manner consistent with past practice,

(x) any transaction in respect of which Holdings delivers to the Administrative Agent (for delivery to the Lenders) a letter addressed to the board of directors of Holdings from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is (A) in the good faith determination of Holdings qualified to render such letter and (B) reasonably satisfactory to the Administrative Agent, which letter states that such transaction is on terms that are no less favorable to Holdings or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate,

(xi) ~~subject to paragraph (c) below,~~ the payment of all fees, expenses, bonuses and awards related to the Transaction,

(xii) transactions pursuant to any Permitted Receivables Financings, and

(xiii) transactions with joint ventures for the purchase or sale of chemicals, equipment and services entered into in the ordinary course of business and in a manner consistent with past practice ~~, and~~

~~(xiv) transaction or similar fees and board fees in each case payable to Blackstone~~ .

SECTION 6.08 ~~SECTION 6.08~~ Business of Holdings and the Subsidiaries . Notwithstanding any other provisions hereof, engage at any time in any business or business activity other than:

(x) in the case of the Company and any Subsidiary, (i) any business or business activity conducted by it on the Original Effective Date and any business or business activities incidental or related thereto, or any business or activity that is reasonably similar thereto or a reasonable extension, development or expansion thereof or ancillary thereto, including the consummation of the Transaction and (ii) performance of its obligations under and in connection with the Loan Documents, or

(y) in the case of Holdings, (i) ownership of the Equity Interests in the Company, together with activities directly related thereto, and/or related to Holdings' status as the parent company of a corporate group consisting of Holdings and its Subsidiaries, including entry into commercial agreements on behalf of or for the benefit of its Subsidiaries in respect of the purchase or sale of capital assets or other products or services used in the ordinary course operation of the business of such Subsidiaries and/or the properties of such Subsidiaries, and other agreements entered into by Holdings in respect of any acquisition of assets by, or disposition of assets of, any Subsidiary

otherwise permitted by this Agreement (ii) performance of its obligations under and in connection with the Loan Documents and other Indebtedness permitted under Section 6.01, (iii) actions incidental to the consummation of the Transaction, (iv) the ~~Guarantees permitted pursuant to Section 6.01(m)~~ incurrence of Indebtedness, making of Investments and entering into other transactions in each case expressly permitted to be entered into by Holdings pursuant to the terms of this Agreement , (v) actions required by law to maintain its existence, (vi) the holding of cash ~~in amounts reasonably required to pay for its own costs and expenses~~ and Permitted Investments, the temporary holding of other assets pending direct or indirect contribution to the Company, and the holding of other assets that are not, in the aggregate, in a material amount , (vii) owing and paying legal, registered office and auditing fees and (viii) the issuance of ~~common~~ Equity Interests and activities relating thereto, including activities relating to Holdings' status as a public reporting company .

SECTION 6.09 ~~SECTION 6.09~~ Limitation on Modifications and Prepayments .

(a) Amend or modify in any manner materially adverse to the Lenders, or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders), the articles or certificate of incorporation or by-laws or partnership agreement or limited liability company operating agreement of Holdings, the Company or any other Loan Party (it being agreed that the conversion of a corporation into a limited liability company or vice versa is not materially adverse to the Lenders; provided that the provisions hereof and of the other Loan Documents with respect thereto are complied with).

(b) Make (or give any notice in respect of) any voluntary or optional payment or prepayment on or redemption or acquisition for value (including, without limitation, by way of depositing with the trustee with respect thereto money or securities before due for the purposes of paying when due) of any subordinated indebtedness permitted to be incurred under Section 6.01 or indebtedness under a Second Lien Facility permitted to be incurred under Section 6.01 except (I) for any payments made with the portion, if any, of the Available Amount on the date of such election that Holdings elects to apply to this Section 6.09(b) or (II) any such payments made with the proceeds of Permitted Refinancing Indebtedness.

(c) Amend or modify, or permit the amendment or modification of, any instrument governing subordinated indebtedness permitted to be incurred under Section 6.01 or indebtedness under a Second Lien Facility permitted to be incurred under Section 6.01 or any Permitted Receivables Document in any manner that would cause the terms of such Indebtedness to not be permitted under Section 6.01 if it were a new incurrence or that, in the case of a Permitted Receivables Document, would cause such financing not to be a Permitted Receivables Financing.

(d) Permit any Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances by such Subsidiary to Holdings or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by such Subsidiary pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) restrictions contained in any Permitted Receivables Document with respect to any Special Purpose Subsidiary;

(C) contractual encumbrances or restrictions under any agreements related to any permitted renewal, extension or refinancing of any Indebtedness existing on the Original Effective Date that does not expand the scope of any such encumbrance or restriction;

(D) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(E) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(F) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property securing such Indebtedness;

(G) customary provisions contained in leases or licenses of intellectual property and other similar agreements entered into in the ordinary course of business;

(H) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(J) customary restrictions and conditions contained in any agreement relating to the sale of any asset permitted under Section 6.05 pending the consummation of such sale; ~~or~~

(K) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary ; or

(L) restrictions (a) contained in the indenture for the Senior Unsecured Notes (the "Senior Unsecured Note Indenture") and the indenture for any Permitted Refinancing Indebtedness in respect thereof (provided that such restrictions are not more burdensome in any material respect than those contained in the Senior Unsecured Note Indenture as in effect on the date hereof), (b) contained in the documentation for any Pari

Passu Notes, any Second Lien Facility or for any other indebtedness incurred pursuant to Section 6.01(l); provided that such restrictions are determined by the Company to be customary for the relevant type of debt issuance and not more burdensome in any material respect than such restrictions contained in this Agreement .

SECTION 6.10 ~~SECTION 6.10~~ First Lien Senior Secured Leverage Ratio . At any time at which there is Revolving Facility Credit Exposure, permit the First Lien Senior Secured Leverage Ratio, calculated as of the end of the most recent fiscal quarter ending on or about any date set forth in the table below for which financial statements have been delivered to the Administrative Agent pursuant to Section 5.04 and on the date of (and after giving effect to) each Credit Event (so long as there continues to be Revolving Credit Facility Exposure after giving effect to such Credit Event), to be greater than the ratio set forth opposite such date in the table below (or, in the case of a calculation as of the date of a Credit Event, opposite the then most recent such quarter end date for which financial statements have been delivered to the Administrative Agent pursuant to Section 5.04):

Test Period Ending Date	First Lien Senior Secured Leverage Ratio
September 30, 2010	4.25 to 1.00
December 31, 2010 and thereafter	3.90 to 1.00

(which calculations (i) shall be made on a Pro Forma Basis to take into account any events described in the definition of "Pro Forma Basis" occurring during the period of four fiscal quarters ending on the last day of such fiscal quarter, and (ii) in the case of any such calculations as of the date of a Credit Event, shall not give effect, for purposes of calculating Consolidated First Lien Senior Secured Debt, to any net increase or decrease in Capital Lease Obligations that has occurred since such quarter end date (but for the avoidance of doubt shall give effect to the net increase or decrease in all other Consolidated First Lien Senior Secured Debt since such quarter end date)).

SECTION 6.11 ~~SECTION 6.11~~ Swap Agreements . Enter into any Swap Agreement, other than (a) Swap Agreements required by ~~Section 5.12 or~~ any Permitted Receivables Financing, (b) Swap Agreements entered into in the ordinary course of business to hedge or mitigate risks to which Holdings or any Subsidiary is exposed in the conduct of its business or the management of its liabilities and (c) Swap Agreements entered into not for speculative purposes but in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest bearing liability or investment of Holdings or any Subsidiary.

SECTION 6.12 ~~SECTION 6.12~~ No Other "Designated Senior Indebtedness ." None of Holdings or any Borrower shall designate, or permit the designation of, any Indebtedness (other than under this Agreement or the other Loan Documents) as "Designated Senior Indebtedness" or any other similar term for the purpose of the definition of the same or

the subordination provisions contained in any indenture governing any subordinated Indebtedness permitted to be incurred under Section 6.01.

SECTION 6.13 Limitation on the Lenders' Control over Certain Foreign Entities .

(a) Subject to subsection (d) of this Section 6.13, the provisions of Section 6.05, Section 6.06, Section 6.08 and subsection (a) of Section 6.09 (the " Relevant Restrictive Covenants ") shall only apply to a German Entity (as defined below) in the following manner:

(i) such German Entity (or a parent company thereof which is a German Entity) shall give the Administrative Agent no less than 30 Business Days' prior written notice (the " Intention Notice ") of the intention of such German Entity to carry out any acts or take any steps inconsistent with the Relevant Restrictive Covenants;

(ii) the Administrative Agent shall be entitled within 10 Business Days of receipt of an Intention Notice to request that the relevant German Entity supply the Administrative Agent with any further relevant information in connection with the proposed action or steps referred to in such notice; and

(iii) the Administrative Agent shall, if it decides that the proposed action or steps set out in such notice would reasonably be expected to be materially prejudicial to the interests of the Lenders under the Financing Documents, notify the relevant German Entity of such a decision within 10 Business Days of its receipt of such a notice or receipt of further relevant information pursuant to clause (a)(ii) above.

(b) If:

(i) the Administrative Agent notifies a German Entity that the proposed action or steps set out in the relevant Intention Notice pursuant to paragraph (a) above would reasonably be expected to be materially prejudicial to the interests of the Lenders under the Loan Documents; and

(ii) the relevant German Entity nevertheless proceeds to carry out such proposed actions or steps,

the Administrative Agent shall be entitled to (and, if so instructed by the Required Lenders, shall) exercise all or any of its rights under Section 7.01 ("Events of Default").

(c) For the purposes of this Section ~~6.16,~~ 6.13, a " German Entity " is any Person who is incorporated in Germany or, if it is not so incorporated, has its seat or principal place of business in Germany.

(d) Notwithstanding the foregoing provisions of this Section 6.13 or any other provision of this Article VI, the Reorganization shall in any event be permitted.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Events of Default . In case of the happening of any of the following events (" Events of Default "):

(a) any representation or warranty made or deemed made by Holdings, the Company or any other Loan Party in any Loan Document, or any representation, warranty or certification contained in any report, certificate, financial statement or other instrument furnished by or on behalf of Holdings, the Company or any other Loan Party in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished by Holdings, the Company or any other Loan Party;

(b) default shall be made in the payment of any principal of any Loan or the reimbursement with respect to any L/C Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or on any L/C Disbursement or in the payment of any Fee (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by Holdings, the Company or any of the Subsidiaries of any covenant, condition or agreement contained in Section 5.01(a) (with respect to Holdings or a Borrower), 5.05(a), 5.08, 5.10(d) or in Article VI (provided that any breach of the Financial Performance Covenant shall not, by itself, constitute an Event of Default under the Term Facility unless such breach shall continue unremedied for a period of 45 days after notice from the Administrative Agent to Holdings);

(e) default shall be made in the due observance or performance by Holdings, the Company or any of the Subsidiaries of any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraphs (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after written notice thereof from the Administrative Agent to the Company;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness (including, in the case of the Term Facility, the Revolving Credit Facility to the extent constituting Material Indebtedness) becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness (including, in the case of the Term Facility, the Revolving Credit Facility to the extent constituting Material Indebtedness) or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (provided that any breach of the Financial Performance Covenant giving rise to an event described in clause (B) above shall not,

by itself, constitute an Event of Default under the Term Facility unless such breach shall continue unremedied for a period of 45 days after notice from the Administrative Agent to Holdings) or (ii) Holdings, any Borrower or any of the Subsidiaries shall fail to pay the principal of any Material Indebtedness (including, in the case of the Term Facility, the Revolving Credit Facility to the extent constituting Material Indebtedness) at the stated final maturity thereof; provided that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Holdings, any Borrower or any of the Material Subsidiaries, or of a substantial part of the property of Holdings, any Borrower or any Material Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, any Borrower or any of the Material Subsidiaries or for a substantial part of the property of Holdings, any Borrower or any of the Material Subsidiaries, (iii) the winding-up or liquidation of Holdings, any Borrower or any Material Subsidiary (except, in the case of any Material Subsidiary (other than any Borrower), in a transaction permitted by Section 6.05 or 6.13) or (iv) in the case of a Person organized under the laws of Germany, any of the actions set out in Section 21 of the German *Insolvenzordnung* or to institute insolvency proceedings against any such Person (*Eröffnung des Insolvenzverfahrens*), and such proceeding or petition shall continue undismissed and unstayed for 60 consecutive days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Holdings, any Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) seek, or consent to, the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, any Borrower or any of the Material Subsidiaries or for a substantial part of the property of Holdings, any Borrower or any Material Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) admit in writing its inability generally to pay its debts as they become due, or (vii) become unable or fail generally to pay its debts as they become due;

(j) any judgment or order for the payment of money in an aggregate amount in excess of $40.0 million shall be rendered against Holdings, the Borrower or any Material Subsidiary and the same shall remain undischarged for a period of 30 consecutive days during which execution (other than any enforcement proceedings consisting of the mere obtaining and filing of a judgment lien or obtaining of a garnishment or similar order so long as no foreclosure, levy or similar execution process in respect of such judgment lien, or payment over in respect of

such garnishment or similar order, has commenced and is continuing, or has been completed, in respect of any material assets or properties of Holdings, the Company or any Material Subsidiary (collectively, " Permitted Execution Actions ")) shall not be effectively stayed, or any action, other than a Permitted Execution Action, shall be legally taken by a judgment creditor to attach or levy upon any material assets or properties of Holdings, the Company or any Material Subsidiary to enforce any such judgment or order; provided , however , that with respect to any such judgment or order that is subject to the terms of one or more settlement agreements that provide for the obligations thereunder to be paid or performed over time, such judgment or order shall not be deemed hereunder to be undischarged unless and until Holdings, the Borrower or the relevant Material Subsidiary, as applicable, shall have failed to pay any amounts due and owing thereunder (payment of which shall not have been stayed) for a period of 30 consecutive days after the respective final due dates for the payment of such amounts;

(k) (i) a Reportable Event or Reportable Events shall have occurred with respect to any Plan or a trustee shall be appointed by a United States district court to administer any Plan, (ii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, (iii) Holdings, the Company or any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such Person does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner, (iv) Holdings, the Company or any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, (v) Holdings, the Company or any Subsidiary or any ERISA Affiliate shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan or (vi) any other similar event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(l) (i) any Loan Document shall cease to be in full force and effect (other than in accordance with any Loan Documents), or any Loan Document shall for any reason be asserted in writing by Holdings, any Borrower or any Material Subsidiary not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document and that extends to assets material to Holdings and the Subsidiaries on a consolidated basis shall cease to be, or shall be asserted in writing by the Company or any other Loan Party not to be, a valid and perfected security interest (having the priority required by this Agreement or the relevant Security Document) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents or to file Uniform Commercial Code continuation statements and except to the extent that such loss is covered by a lender's title insurance policy and the Administrative Agent shall be reasonably satisfied with the credit of such insurer or (iii) the Guarantees pursuant to the Security Documents by Holdings, the Company or the Subsidiary Loan Parties of any of the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by

Holdings or the Company or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations;

then, subject to Sections 7.02 and/or 7.03, and in every such event (other than an event with respect to a Borrower described in paragraph (h) or (i) (other than clause (vii) thereof) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrowers, take any or all of the following actions, at the same or different times (provided that, in the case of an Event of Default described in paragraph (d) above arising solely from a breach of the Financial Performance Covenant, the Administrative Agent shall take such actions (x) at the request of the Majority Lenders under the Revolving Credit Facility rather than the Required Lenders and (y) only with respect to the Revolving Credit Facility): (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) demand ~~cash collateral~~ Cash Collateral pursuant to Section 2.05(j); and in any event with respect to a Borrower described in paragraph (h) or (i) (other than clause (vii) thereof) above, the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for ~~cash collateral~~ Cash Collateral to the full extent permitted under Section 2.05(j), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding.

SECTION 7.02 Holdings' Right to Cure .

(a) Financial Performance Covenants . Notwithstanding anything to the contrary contained in Section 7.01, in the event that Holdings fails to comply with the requirements of the Financial Performance Covenant, until the expiration of the 10th day subsequent to the date the certificate calculating such Financial Performance Covenant is required to be delivered pursuant to Section 5.04(c), Holdings shall have the right to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the capital of Holdings, and, in each case, to contribute any such cash to the capital of the Company (collectively, the " Cure Right "), and upon the receipt by Company of such cash (the " Cure Amount ") pursuant to the exercise by Holdings of such Cure Right and request to the Administrative Agent to effect such recalculation, such Financial Performance Covenant shall be recalculated giving effect to the following pro forma adjustments:

(i) EBITDA shall be increased, solely for the purpose of measuring the Financial Performance Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(ii) if, after giving effect to the foregoing recalculations, Holdings shall then be in compliance with the requirements of all Financial Performance Covenants, Holdings shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for this purposes of the Agreement.

(b) Limitation on Exercise of Cure Right . Notwithstanding anything herein to the contrary, (a) in each four-fiscal-quarter period there shall be at least one fiscal quarter in which the Cure Right is not exercised, (b) in each eight-fiscal-quarter period, there shall be a period of at least four consecutive fiscal quarters during which the Cure Right is not exercised, (c) the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenant, (d) in each 12 month period, the maximum aggregate Cure Amount for all exercises shall not exceed €200 million and (e) no Indebtedness repaid with the proceeds of Permitted Cure Securities shall be deemed repaid for purposes of calculating the ratio specified in Section 6.10 for the period during which such Permitted Cure Securities were issued.

ARTICLE VIII

THE AGENTS

SECTION 8.01 Appointment .

(a) In order to expedite the transactions contemplated by this Agreement, DBNY is hereby appointed to act as Administrative Agent (with each reference in this Article to Administrative Agent to include DBNY in its capacity as Collateral Agent and Deutsche Bank AG, Cayman Islands Branch, as Deposit Bank). Each of the Lenders and each assignee of any such Lender hereby irrevocably authorizes the Administrative Agent to take such actions on behalf of such Lender or assignee and to exercise such powers as are specifically delegated to the Administrative Agent by the terms and provisions hereof and of the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent is hereby expressly authorized by the Lenders and each Issuing Bank, without hereby limiting any implied authority, (a) to receive on behalf of the Lenders and such Issuing Bank all payments of principal of and interest on the Loans, all payments in respect of L/C Disbursements and all other amounts due to the Lenders and such Issuing Bank hereunder, and promptly to distribute to each Lender or such Issuing Bank its proper share of each payment so received; (b) to give notice on behalf of each of the Lenders of any Event of Default specified in this Agreement of which the Administrative Agent has actual knowledge acquired in connection with the performance of its duties as Administrative Agent hereunder; and (c) to distribute to each Lender copies of all notices, financial statements and other materials delivered by any Borrower pursuant to this Agreement as received by the Administrative Agent. Without limiting the generality of the foregoing, the Agents are hereby expressly authorized to execute any and all documents (including releases and including, without limitation, in the event of a sale of assets permitted hereunder or designation of a Subsidiary as an Unrestricted Subsidiary permitted

hereunder) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents. In the event that any party other than the Lenders and the Agents shall participate in all or any portion of the Collateral pursuant to the Security Documents, all rights and remedies in respect of such Collateral shall be controlled by the Administrative Agent. No other Agent shall have any duties or responsibilities under this Agreement.

(b) Neither the Agents nor any of their respective directors, officers, employees or agents shall be liable as such for any action taken or omitted by any of them except for its or his own gross negligence or willful misconduct, or be responsible for any statement, warranty or representation herein or the contents of any document delivered in connection herewith, or be required to ascertain or to make any inquiry concerning the performance or observance by the Borrowers or any other Loan Party of any of the terms, conditions, covenants or agreements contained in any Loan Document. The Agents shall not be responsible to the Lenders for the due execution, genuineness, validity, enforceability or effectiveness of this Agreement or any other Loan Documents or other instruments or agreements. The Agents shall in all cases be fully protected in acting, or refraining from acting, in accordance with written instructions signed by the Required Lenders and, except as otherwise specifically provided herein, such instructions and any action or inaction pursuant thereto shall be binding on all the Lenders. Each Agent shall, in the absence of knowledge to the contrary, be entitled to rely on any instrument or document believed by it in good faith to be genuine and correct and to have been signed or sent by the proper Person or Persons. Neither the Agents nor any of their respective directors, officers, employees or agents shall have any responsibility to any Borrower or any other Loan Party or any other party hereto on account of the failure, delay in performance or breach by, or as a result of information provided by, any Lender or Issuing Bank of any of its obligations hereunder or to any Lender or Issuing Bank on account of the failure of or delay in performance or breach by any other Lender or Issuing Bank or any Borrower or any other Loan Party of any of their respective obligations hereunder or under any other Loan Document or in connection herewith or therewith. Each Agent may execute any and all duties hereunder by or through agents or employees and shall be entitled to rely upon the advice of legal counsel selected by it with respect to all matters arising hereunder and shall not be liable for any action taken or suffered in good faith by it in accordance with the advice of such counsel.

SECTION 8.02 Nature of Duties . The Lenders hereby acknowledge that no Agent shall be under any duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Agreement unless it shall be requested in writing to do so by the Required Lenders. The Lenders further acknowledge and agree that so long as an Agent shall make any determination to be made by it hereunder or under any other Loan Document in good faith, such Agent shall have no liability in respect of such determination to any Person. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Loan Documents or otherwise exist against any Agent. Each Lender recognizes and agrees that the Joint Book Runners and the Joint Lead Arrangers shall have no duties or responsibilities under this Agreement or any other Loan Document, or any fiduciary relationship with any Lender, and shall have no functions,

responsibilities, duties, obligations or liabilities for acting as the Joint Book Runners or as the Joint Lead Arrangers hereunder.

SECTION 8.03 Resignation by the Agents . Subject to the appointment and acceptance of a successor Administrative Agent or Deposit Bank, as the case may be, as provided below, each of the Administrative Agent and the Deposit Bank may resign at any time by notifying the Lenders and the Company. Upon any such resignation, the Required Lenders shall have the right to appoint a successor with the consent of the Company (not to be unreasonably withheld or delayed). If no successor shall have been so appointed by the Required Lenders and approved by the Company and shall have accepted such appointment within 45 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders with the consent of the Company (not to be unreasonably withheld or delayed), appoint a successor Administrative Agent which shall be a bank with an office in New York, New York and an office in London, England (or a bank having an Affiliate with such an office) having a combined capital and surplus having a Dollar Equivalent that is not less than $500.0 million or an Affiliate of any such bank. Upon the acceptance of any appointment as Administrative Agent or Deposit Bank hereunder by a successor bank, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent or Deposit Bank, as the case may be, and the retiring Administrative Agent or Deposit Bank, as the case may be, shall be discharged from its duties and obligations hereunder. After the resignation by the Administrative Agent or by the Deposit Bank hereunder, the provisions of this Article and Section 9.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent or Deposit Bank, as the case may be.

SECTION 8.04 The Administrative Agent in Its Individual Capacity . With respect to the Loans made by it hereunder, the Administrative Agent in its individual capacity and not as Administrative Agent shall have the same rights and powers as any other Lender and may exercise the same as though it were not the Administrative Agent, and the Administrative Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with Holdings, any Borrower or any of the Subsidiaries or other Affiliates thereof as if it were not the Administrative Agent.

SECTION 8.05 Indemnification . Each Lender agrees (a) to reimburse each Agent, on demand, in the amount of its pro rata share (based on its Commitments hereunder (or if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of its applicable outstanding Loans or participations in L/C Disbursements, as applicable)) of any reasonable expenses incurred for the benefit of the Lenders by such Agent, including counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders, which shall not have been reimbursed by the Company and (b) to indemnify and hold harmless each Agent and any of its directors, officers, employees or agents, on demand, in the amount of such pro rata share, from and against any and all liabilities, Taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against it in its capacity as Agent or any of them in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by it or any of them

under this Agreement or any other Loan Document, to the extent the same shall not have been reimbursed by the Company (and without limiting its obligation to do so), provided that no Lender shall be liable to an Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent or any of its directors, officers, employees or agents.

SECTION 8.06 Lack of Reliance on Agents . Each Lender acknowledges that it has, independently and without reliance upon any Agent and any Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent, any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

SECTION 8.07 Designation of Affiliates for Loans Denominated in Euros . The Administrative Agent shall be permitted from time to time to designate one of its Affiliates to perform the duties to be performed by the Administrative Agent hereunder with respect to Loans, Borrowings and Letters of Credit denominated in Euros. The provisions of this Article VIII shall apply to any such Affiliate, mutatis mutandis .

SECTION 8.08 No Other Duties, Etc . Anything herein to the contrary notwithstanding, none of the Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices .

(a) Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to any Loan Party, to it, c/o the Company, 1601 West LBJ Freeway, Dallas, Texas 75234, attention: ~~James E. Shields,~~ Christopher W. Jensen, Senior Vice President , Finance, and Treasurer (telecopy: 972-443- ~~3095~~4409; chris.jensen@celanese.com), with a copy to ~~Kevin Rogan, Associate~~ James R. Peacock III, Vice President, Deputy General Counsel and Assistant Corporate Secretary (telecopy: (~~972) 443-4801~~ 214) 258-9085; james.peacock@celanese.com);

(ii) if to the Administrative Agent or the Collateral Agent, to Deutsche Bank AG, New York Branch, 60 Wall Street, New York, New York 10005, attention: ~~Evelyn~~

~~Thierry~~ Omayra Laucella (telecopy: (212) 797-5690) (e-mail: ~~evelyn.thierry~~ omayra.laucella @db.com), if to the Deposit Bank, to Deutsche Bank AG, Cayman Islands Branch, 60 Wall Street, New York, New York 10005, attention: ~~Evelyn Thierry~~ Omayra Laucella (telecopy: (212) 797-5690) (e-mail: ~~evelyn.thierry~~ omayra.laucella @db.com), with a copy to Cahill Gordon & Reindel LLP , 80 Pine Street, New York, New York 10005, attention: Jonathan A. Schaffzin and Michael J. Ohler, Esq. (telecopy: (212) 269-5420);

(iii) if to an Issuing Bank, to it at the address or telecopy number set forth separately in writing; and

(iv) if such notice relates to a Revolving Facility Borrowing denominated in Euros, to the Administrative Agent.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, the Collateral Agent, the Deposit Bank and the Company (on behalf of itself and the Foreign Subsidiary Borrowers) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided , further , that approval of such procedures may be limited to particular notices or communications.

(c) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service, sent by telecopy or (to the extent permitted by paragraph (b) above) electronic means or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02 Survival of Agreement . All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each Issuing Bank and shall survive the making by the Lenders of the Loans, the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such Persons or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or L/C Disbursement or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not been terminated. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein

(including pursuant to Sections 2.15, 2.16, 2.17 and 9.05) shall survive the payment in full of the principal and interest hereunder, the expiration of the Letters of Credit and the termination of the Commitments or this Agreement.

SECTION 9.03 Binding Effect . This Agreement shall become effective ~~when it shall have been executed by Holdings, the Company and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of Holdings, the Borrowers, each Issuing Bank, the Administrative Agent, the Deposit Bank and each Lender and their respective permitted successors and assigns~~ upon the Restatement Effective Date .

SECTION 9.04 Successors and Assigns .

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) other than pursuant to a merger permitted by Section 6.05(b) or 6.05(i), no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by a Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, each Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment of any Class , the Loans of any Class and/or Credit-Linked Deposits at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Company; provided that no consent of the Company shall be required for an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or, if an Event of Default under paragraph (b), (c), (h) or (i) of Section 7.01 has occurred and is continuing, any other assignee (other than a natural person) (provided that any liability of the Borrowers to an assignee that is an Approved Fund or Affiliate of the assigning Lender under Section 2.15, 2.16, 2.17 or 2.21 shall be limited to the amount, if any, that would have been payable hereunder by such Borrower in the absence of such assignment); and

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of (i) a

Revolving Facility Commitment of any Class to an assignee that is a Lender with a Revolving Facility Commitment of any Class , immediately prior to giving effect to such assignment, or (ii) a Term Loan of any Class to a Lender, an Affiliate of a Lender or Approved Fund immediately prior to giving effect to such assignment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment, the amount of the commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than (x) $5.0 million (or the Euro Equivalent in the case of Revolving Facility Loans denominated in Euros), in the case of Revolving Facility Commitments and Revolving Facility Loans of any Class , (y) $5.0 million in the case of Credit-Linked Commitments and Credit-Linked Deposits and (z) $1.0 million (or the Euro Equivalent in the case of Euro Term Loans), in the case of Term Loans of any Class , unless each of the Company and the Administrative Agent otherwise consent; provided that no such consent of the Company shall be required if an Event of Default under paragraph (b), (c), (h) or (i) of Section 7.01 has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, except that this clause (B) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500; provided that no such recordation fee shall be due in connection with an assignment to an existing Lender or Affiliate of a Lender or an assignment by the Administrative Agent;

(D) no assignment of Revolving Facility Loans or Revolving Facility Commitments shall be permitted to be made to an assignee that cannot make Revolving Facility Loans in Dollars and Euros; ~~and~~

(E) no assignments of Euro Term Loans or of a commitment to make Euro Term Loans shall be permitted to be made to an assignee that cannot hold or make Euro Term Loans ; and

(F) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein (A) the assignee shall have been notified that the assignor is a Defaulting Lender pursuant to a representation in the Assignment and Acceptance and (B) the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Percentage in each of the foregoing. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs .

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender hereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.05). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section. Without the consent of the Deposit Bank, the Credit-Linked Deposit funded by any CL Lender shall not be released in connection with any assignment of its Credit-Linked Commitment, but shall instead be purchased by the relevant assignee and continue to be held for application (if not already applied) pursuant to Section 2.05(e) or 2.06(a) in respect of such assignee's obligations under the Credit-Linked Commitment assigned to it.

(iv) The Administrative Agent, acting for this purpose as an agent of the Company, shall maintain at one of its offices a copy of each Assignment and Acceptance

delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and L/C Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive, and the Company, the Agents, each Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent acting for itself and, in any situation wherein the consent of the Company is not required, the Company shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Company, the Administrative Agent, any Issuing Bank or any Swingline Lender, sell participations to one or more banks or other entities (a " Loan Participant ") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment of any Class and the Loans of any Class owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Agents, each Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument (oral or written) pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided that (x) such agreement or instrument may provide that such Lender will not, without the consent of the Loan Participant, agree to any amendment, modification or waiver described in Section 9.04(a)(i) or clause (i), (ii), (iii), (iv), (v) or (vi) of the first proviso to Section 9.08(b) that affects such Loan Participant and (y) no other agreement (oral or written) with respect to such participation may exist between such Lender and such Loan Participant. Subject to paragraph (c)(ii) of this Section, each of the Borrowers agrees that each Loan Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Loan Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; provided such Loan Participant agrees to be subject to Section 2.18 (c) as though it were a Lender.

(ii) A Loan Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to

receive with respect to the participation sold to such Loan Participant, unless the sale of the participation to such Loan Participant is made with the Company's prior written consent. A Loan Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 to the extent such Loan Participant fails to comply with Section 2.17(e) as though it were a Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including (i) any pledge or assignment to secure obligations to a Federal Reserve Bank and (ii) in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender including to any trustee for, or any other representative of, such holders, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05 Expenses; Indemnity .

(a) The Company agrees to pay all reasonable out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent and the Deposit Bank in connection with the preparation of this Agreement and the other Loan Documents or the administration of this Agreement and by the Agents in connection with the syndication of the Commitments (including expenses incurred prior to the Restatement Effective Date in connection with due diligence and the reasonable fees, disbursements and the charges for no more than one counsel in each jurisdiction where Collateral is located) or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the Transactions hereby contemplated shall be consummated) or incurred by the Agents or any Lender in connection with the enforcement or protection of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made or the Letters of Credit issued hereunder and of the Agents, of each Issuing Bank and Swingline Lender in connection with the Back-Stop Arrangements entered into by such Person , including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP , counsel for the Administrative Agent and Deposit Bank, and, in connection with any such enforcement or protection, the reasonable fees, charges and disbursements of any other counsel (including the reasonable allocated costs of internal counsel if a Lender elects to use internal counsel in lieu of outside counsel) for the Agents, the Joint Lead Arrangers, any Issuing Bank or all Lenders (but no more than one such counsel for all Lenders).

(b) The Company agrees to indemnify the Deposit Bank, the Agents, the Joint Lead Arrangers, each Issuing Bank, each Lender and each of their respective Affiliates, directors, trustees, officers, employees and agents (each such Person being called an " Indemnitee ") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the

performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transaction and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans or the use of any Letter of Credit or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties. Subject to and without limiting the generality of the foregoing sentence, the Company agrees to indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel or consultant fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (A) any Environmental Claim related in any way to Holdings, the Company or any of their Subsidiaries, or (B) any actual or alleged presence, Release or threatened Release of Hazardous Materials at, under, on or from any Mortgaged Property or any property owned, leased or operated by any predecessor of Holdings, the Company or any of their Subsidiaries; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Deposit Bank, any Agent, any Issuing Bank or any Lender. All amounts due under this Section 9.05 shall be payable on written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Unless an Event of Default shall have occurred and be continuing, the Company shall be entitled to assume the defense of any action for which indemnification is sought hereunder with counsel of its choice at its expense (in which case the Company shall not thereafter be responsible for the fees and expenses of any separate counsel retained by an Indemnitee except as set forth below); provided , however , that such counsel shall be reasonably satisfactory to each such Indemnitee. Notwithstanding the Company's election to assume the defense of such action, each Indemnitee shall have the right to employ separate counsel and to participate in the defense of such action, and the Company shall bear the reasonable fees, costs and expenses of such separate counsel, if (i) the use of counsel chosen by the Company to represent such Indemnitee would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the Company and such Indemnitee and such Indemnitee shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to the Company (in which case the Company shall not have the right to assume the defense or such action on behalf of such Indemnitee); (iii) the Company shall not have employed counsel reasonably satisfactory to such Indemnitee to represent it within a reasonable time after notice of the institution of such action; or (iv) the Company shall authorize in writing such Indemnitee to employ separate

counsel at the Company's expense. The Company will not be liable under this Agreement for any amount paid by an Indemnitee to settle any claims or actions if the settlement is entered into without the Company's consent, which consent may not be withheld or delayed unless such settlement is unreasonable in light of such claims or actions against, and defenses available to, such Indemnitee. Notwithstanding the foregoing, in the event an Indemnitee releases the Borrower from its indemnification obligations hereunder, such Indemnitee may assume the defense of any such action with respect to itself.

(d) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to Taxes.

SECTION 9.06 Right of Set-off . Each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, upon any amount becoming due and payable by a Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) after the expiration of any cure or grace periods, to set off and apply against such amount any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Issuing Bank to or for the credit or the account of Holdings, the Company or any Subsidiary, matured or unmatured, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement or any other Loan Document. The rights of each Lender and each Issuing Bank under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Issuing Bank may have.

SECTION 9.07 Applicable Law . THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN LETTERS OF CREDIT AND AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08 Waivers; Amendment .

(a) No failure or delay of the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by Holdings, any Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on Holdings, any Borrower or any other Loan Party in any case shall entitle such Person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Company and the Required Lenders (or, in respect of any waiver, amendment or modification of Section 6.10, the Majority Lenders under the Revolving Facility rather than the Required Lenders) and (y) in the case of any other Loan Document, pursuant to an agreement or agreements as provided for therein; provided , however , that no such agreement shall

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any L/C Disbursement, without the prior written consent of each Lender directly affected thereby; provided that any amendment to the financial covenant definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i),

(ii) increase or extend the Commitment of any Lender or decrease the Commitment Fees or L/C Participation Fees or other fees of any Lender without the prior written consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitments shall not constitute an increase of the Commitments of any Lender),

(iii) extend or waive any Installment Date or extend any date on which payment of interest on any Loan or any L/C Disbursement or any fees payable hereunder are due, without the prior written consent of each Lender directly and adversely affected thereby,

(iv) amend or modify the provisions of Section 2.18(c) in a manner that would by its terms alter the pro rata sharing of payments required thereby, without the prior written consent of each Lender directly and adversely affected thereby,

(v) amend or modify the provisions of this Section or the definition of the terms "Required Lenders," "Majority Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Restatement Effective Date),

(vi) release all or substantially all the Collateral or release Holdings, the Company, ~~CAC~~ CALLC or all or substantially all of the other Subsidiary Loan Parties from its Guarantee under the ~~Holdings Agreement or the~~ U.S. Collateral Agreement, as applicable, unless, in the case of a Subsidiary Loan Party, all or substantially all the Equity Interests of such Subsidiary Loan Party is sold or otherwise disposed of in a transaction permitted by this Agreement, without the prior written consent of each Lender adversely affected thereby,

(vii) effect any waiver, amendment or modification that by its terms directly adversely affects the rights in respect of payments or collateral of Lenders participating in any ~~Facility~~ Class differently from those of Lenders participating in other ~~Facilities~~ Classes , without the consent of the Majority Lenders participating in the adversely affected ~~Facility~~ Class (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed); or

(viii) convert the currency of any Loan or any Commitment, without the prior written consent of the Lender holding such Loan or Commitment;

provided , further , that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Deposit Bank or an Issuing Bank hereunder without the prior written consent of the Administrative Agent, the Deposit Bank or such Issuing Bank acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any assignee of such Lender.

(c) Without the consent of either Joint Lead Arranger, the Deposit Bank or any Lender, the Loan Parties and the Administrative Agent and/or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings and the Borrowers (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, the CL Loans and the Revolving Facility Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

~~(e) In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, Holdings, the Borrowers and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans (" Refinanced Term Loans ") with a replacement "B" term loan tranche hereunder which shall be Loans hereunder (" Replacement Term Loans "); provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, (b) the Applicable Margin for such Replacement Term Loans shall not be higher than the Applicable Margin for such Refinanced Term Loans, (c) the weighted average life to maturity of such Replacement~~

~~Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the time of such refinancing and (d) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Term Loans in effect immediately prior to such refinancing.~~

SECTION 9.09 Interest Rate Limitation . Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the " Charges "), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the " Maximum Rate ") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such Issuing Bank, shall be limited to the Maximum Rate; provided that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation.

SECTION 9.10 Entire Agreement . This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Fee Letters shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11 WAIVER OF JURY TRIAL . **EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.**

SECTION 9.12 Severability . In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions

contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13 Counterparts . This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed original.

SECTION 9.14 Headings . Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15 Jurisdiction; Consent to Service of Process .

(a) Each of Holdings and each Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Lender or any Issuing Bank may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against Holdings, any Borrower or any Loan Party or their properties in the courts of any jurisdiction.

(b) Each of Holdings and each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 9.16 Confidentiality . Each of the Lenders, the Deposit Bank, each Issuing Bank and the Administrative Agent agrees that it shall maintain in confidence any information relating to Holdings, the Company and the other Loan Parties furnished to it by or on behalf of Holdings, the Company or the other Loan Parties (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently developed by such Lender, such Issuing Bank, the Deposit Bank or the Administrative Agent without violating this Section 9.16 or (c) was available to such Lender,

such Issuing Bank, the Deposit Bank or the Administrative Agent from a third party having, to such Person's knowledge, no obligations of confidentiality to Holdings, the Company or any other Loan Party) and shall not reveal the same other than to its directors, trustees, officers, employees and advisors with a need to know or to any Person that approves or administers the Loans on behalf of such Lender (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (B) as part of normal reporting or review procedures to Governmental Authorities or the National Association of Insurance Commissioners, (C) to its parent companies, Affiliates or auditors (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (D) in order to enforce its rights under any Loan Document in a legal proceeding, (E) to any prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such Person shall have been instructed to keep the same confidential in accordance with confidentiality provisions no less restrictive than this Section 9.16) and (F) to any direct or indirect contractual counterparty in Swap Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by confidentiality provisions no less restrictive than this Section 9.16).

SECTION 9.17 Conversion of Currencies .

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto (including any Foreign Subsidiary Borrower) agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the " Applicable Creditor ") shall, notwithstanding any judgment in a currency (the " Judgment Currency ") other than the currency in which such sum is stated to be due hereunder (the " Agreement Currency "), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrowers contained in this Section 9.17 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.18 Release of Liens and Guarantees . In the event that any Loan Party conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of any

of its assets (including the Equity Interests of any Subsidiary Loan Party (other than a Borrower)) to a Person that is not (and is not required to become) a Loan Party in a transaction not prohibited by Section 6.05, the Administrative Agent and the Collateral Agent shall promptly (and the Lenders hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by Holdings or the Company and at the Company's expense to release any Liens created by any Loan Document in respect of such assets or Equity Interests, and, in the case of a disposition of the Equity Interests of any Subsidiary Loan Party that is not a Borrower in a transaction permitted by Section 6.05 and as a result of which such Subsidiary Loan Party would cease to be a Subsidiary, terminate such Subsidiary Loan Party's obligations under its Guarantee. The Administrative Agent and the Collateral Agent agree to take such actions as are reasonably requested by Holdings or the Company and at the Company's expense to terminate the Liens and security interests created by the Loan Documents when all the Obligations are paid in full and all Letters of Credit and Commitments are terminated. Any representation, warranty or covenant contained in any Loan Document relating to any such Equity Interests, asset or subsidiary of Holdings shall no longer be deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

SECTION 9.19 Parallel Debt .

(a) Each of the parties hereto agrees, and each Foreign Revolving Borrower acknowledges by way of an abstract acknowledgement of debt, that each and every obligation of each Foreign Revolving Borrower (and any of its successors pursuant to this Agreement) under this Agreement and the other Loan Documents shall also be owing in full to the Collateral Agent (and each of its successors under this Agreement), and that accordingly the Collateral Agent will have its own independent right to demand performance by each such Foreign Revolving Borrower of those obligations. The Collateral Agent agrees with each Foreign Revolving Borrower that in case of any discharge of any such obligation owing to the Collateral Agent or any Lender, it will, to the same extent, not make a claim against the relevant Foreign Revolving Borrower under the aforesaid acknowledgement at any time; provided that any such claims can be made against any such Foreign Revolving Borrower if such discharge is made by virtue of any set off, counterclaim or similar defense invoked by any such Foreign Revolving Borrower vis-à-vis the Collateral Agent.

(b) Without limiting or affecting the Collateral Agent's rights against any Foreign Revolving Borrower (whether under this paragraph or under any other provision of the Loan Documents), the Collateral Agent agrees with each other Lender that, except as set out in the next sentence, it will not exercise its rights under the Acknowledgement except with the consent of the relevant Lender. However, for the avoidance of doubt, nothing in the previous sentence shall in any way limit the Collateral Agent's right to act in the protection or preservation of rights under or to enforce any Loan Document as contemplated by this Agreement and/or the relevant Loan Document (or to do any act reasonably incidental to the foregoing).

ARTICLE X

COLLECTION ALLOCATION MECHANISM

SECTION 10.01 Implementation of CAM .

(a) On the CAM Exchange Date, (i) the Commitments shall automatically and without further act be terminated as provided in Section 7.01, (ii) each Revolving Facility Lender shall immediately be deemed to have acquired (and shall promptly make payment therefor to the Administrative Agent in accordance with Section 2.04(c)) participations in the Swingline Euro Loans (other than any Swingline Euro Loan in respect of which Revolving Facility Lenders have funded their purchase of participations pursuant to Section 2.04(c)) in an amount equal to such Lender's ratable share (based on the respective Revolving Facility Commitments of the Revolving Facility Lenders immediately prior to the CAM Exchange Date) of each Swingline Euro Loan outstanding on such date, (iii) each Revolving Facility Lender shall immediately be deemed to have acquired (and shall promptly make payment therefor to the Administrative Agent in accordance with Section 2.04(c)) participations in the Swingline Dollar Loans (other than any Swingline Dollar Loan in respect of which the Revolving Facility Lenders have funded their purchase of participations pursuant to Section 2.04(c)) in an amount equal to such Lender's Revolving Facility Percentage of each Swingline Dollar Loan outstanding on such date, (iv) simultaneously with the automatic conversions pursuant to clause (v) below, the Lenders shall automatically and without further act (and without regard to the provisions of Section 9.04) be deemed to have exchanged interests in the Loans (other than the Swingline Loans), Swingline Loans and undrawn Letters of Credit, such that in lieu of the interest of each Lender in each Loan and Letter of Credit in which it shall participate as of such date (including such Lender's interest in the Obligations of each Loan Party in respect of each such Loan and undrawn Letter of Credit), such Lender shall hold an interest in every one of the Loans (other than the Swingline Loans) and a participation in every one of the Swingline Loans and undrawn Letters of Credit (including the Obligations of each Loan Party in respect of each such Loan and each Reserve Account established pursuant to Section 10.02 below), whether or not such Lender shall previously have participated therein, equal to such Lender's CAM Percentage thereof and (v) simultaneously with the deemed exchange of interests pursuant to clause (iv) above, the interests in the Loans to be received in such deemed exchange shall, automatically and with no further action required, be converted into the Dollar Equivalent, determined using the Exchange Rate calculated as of such date, of such amount and on and after such date all amounts accruing and owed to the Lenders in respect of such Obligations shall accrue and be payable in Dollars at the rate otherwise applicable hereunder. Each Lender and each Loan Party hereby consents and agrees to the CAM Exchange, and each Lender agrees that the CAM Exchange shall be binding upon its successors and assigns and any Person that acquires a participation in its interests in any Loan. Each Loan Party agrees from time to time to execute and deliver to the Administrative Agent all such promissory notes and other instruments and documents as the Administrative Agent shall reasonably request to evidence and confirm the respective interests of the Lenders after giving effect to the CAM Exchange, and each Lender agrees to surrender any promissory notes originally received by it in connection with its Loans hereunder to the Administrative Agent against delivery of any promissory notes evidencing its interests in the Loans so executed and delivered; provided , however , that the failure of any Loan Party to execute or deliver or of

any Lender to accept any such promissory note, instrument or document shall not affect the validity or effectiveness of the CAM Exchange.

(b) As a result of the CAM Exchange, upon and after the CAM Exchange Date, each payment received by the Administrative Agent or the Collateral Agent pursuant to any Loan Document in respect of the Obligations, and each distribution made by the Collateral Agent pursuant to any Security Document in respect of the Obligations, shall be distributed to the Lenders pro rata in accordance with their respective CAM Percentages. Any direct payment received by a Lender upon or after the CAM Exchange Date, including by way of set-off, in respect of an Obligation shall be paid over to the Administrative Agent for distribution to the Lenders in accordance herewith.

SECTION 10.02 Letters of Credit .

(a) In the event that on the CAM Exchange Date any RF Letter of Credit shall be outstanding and undrawn in whole or in part, each Revolving Facility Lender shall promptly pay over to the Administrative Agent, in immediately available funds, an amount in Dollars equal to such Lender's Revolving Facility Percentage of such undrawn face amount, together with interest thereon from the CAM Exchange Date to the date on which such amount shall be paid to the Administrative Agent at the rate that would be applicable at the time to an ABR Revolving Loan in a principal amount equal to such undrawn face amount or unreimbursed drawing, as applicable. The Administrative Agent shall establish a separate account (each, an " RF Reserve Account ") or accounts for each Lender for the amounts received with respect to each such RF Letter of Credit pursuant to the preceding sentence. On the CAM Exchange Date, the Administrative Agent shall request the Deposit Bank to withdraw all amounts remaining in the Credit-Linked Deposit Account (after giving effect to withdrawals therefrom made pursuant to Section 2.08(d)) less the aggregate amount (if any) equal to all unreimbursed L/C Disbursements made in respect of CL Letters of Credit not yet founded by application of Credit-Linked Deposits as contemplated by Section 2.05(e) and deposit same in a new separate account maintained with the Administrative Agent (each a " CL Reserve Account " and together with the RF Reserve Account, the " Reserve Accounts ") or accounts for such Lender. The Administrative Agent shall deposit in each Lender's RF Reserve Account or CL Reserve Account, as the case may be, such Lender's CAM Percentage of the amounts received from the Revolving Facility Lenders or the Credit-Linked Deposit Account, as the case may be, as provided above. The Administrative Agent shall have sole dominion and control over each Reserve Account, and the amounts deposited in each Reserve Account shall be held in such Reserve Account until withdrawn as provided in paragraph (b), (c), (d) or (e) below. The Administrative Agent shall maintain records enabling it to determine the amounts paid over to it and deposited in the Reserve Accounts in respect of each Letter of Credit and the amounts on deposit in respect of each Letter of Credit attributable to each Lender's CAM Percentage. The amounts held in each Lender's RF Reserve Account or CL Reserve Account, as the case may be, shall be held as a reserve against the Revolving L/C Exposures or CL L/C Exposures, as the case may be, shall be the property of such Lender, shall not constitute Loans to or give rise to any claim of or against any Loan Party and shall not give rise to any obligation on the part of any Borrower to pay interest to such Lender, it being agreed that the reimbursement obligations in respect of Letters

of Credit shall arise only at such times as drawings are made thereunder, as provided in Section 2.05.

(b) In the event that after the CAM Exchange Date any drawing shall be made in respect of a Letter of Credit, the Administrative Agent shall, at the request of the applicable Issuing Bank withdraw from the RF Reserve Account or CL Reserve Account, as applicable, of each Lender any amounts, up to the amount of such Lender's CAM Percentage of such drawing or payment, deposited in respect of such Letter of Credit and remaining on deposit and deliver such amounts, to such Issuing Bank in satisfaction of the reimbursement obligations of the respective Lenders under Section 2.05(d) (but not of the Applicant Party under Section 2.05(e)). In the event that any Revolving Facility Lender shall default on its obligation to pay over any amount to the Administrative Agent as provided in this Section 10.02, the applicable Issuing Bank shall have a claim against such Revolving Facility Lender to the same extent as if such Lender had defaulted on its obligations under Section 2.05(d), but shall have no claim against any other Lender in respect of such defaulted amount, notwithstanding the exchange of interests in the applicable Borrower's reimbursement obligations pursuant to Section 10.01. Each other Lender shall have a claim against such defaulting Revolving Facility Lender for any damages sustained by it as a result of such default, including, in the event that such RF Letter of Credit shall expire undrawn, its CAM Percentage of the defaulted amount.

(c) In the event that after the CAM Exchange Date any Letter of Credit shall expire undrawn, the Administrative Agent shall withdraw from the RF Reserve Account or CL Reserve Account, as applicable, of each Lender the amount remaining on deposit therein in respect of such Letter of Credit and distribute such amount to such Lender.

(d) With the prior written approval of the Administrative Agent and the respective Issuing Bank (not to be unreasonably withheld), any Lender may withdraw the amount held in its RF Reserve Account or CL Reserve Account in respect of the undrawn amount of any Letter of Credit. Any Lender making such a withdrawal shall be unconditionally obligated, in the event there shall subsequently be a drawing under such Letter of Credit to pay over to the Administrative Agent, for the account of the Issuing Bank on demand, its CAM Percentage of such drawing or payment.

(e) Pending the withdrawal by any Lender of any amounts from either of its Reserve Accounts as contemplated by the above paragraphs, the Administrative Agent will, at the direction of such Lender and subject to such rules as the Administrative Agent may prescribe for the avoidance of inconvenience, invest such amounts in Permitted Investments. Each Lender that has not withdrawn all of the amounts in its Reserve Accounts as provided in paragraph (d) above shall have the right, at intervals reasonably specified by the Administrative Agent, to withdraw the earnings on investments so made by the Administrative Agent with amounts remaining in its Reserve Accounts and to retain such earnings for its own account.

SECTION 10.03 ~~USA-~~PATRIOT Act . Each Lender hereby notifies the Company that pursuant to the requirements of the ~~USA-~~ PATRIOT Act ~~(Title III of Pub. L. 107-56 (signed into law October 26, 2001)),~~ it is required to obtain, verify and record information that identifies Loan Parties, which information includes the name and address of each Loan Party

and other information that will allow such Lender to identify such Loan Party in accordance with the Patriot Act.

~~IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.~~ [Signature Pages Intentionally Omitted]

~~CELANESE HOLDINGS LLC~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~CELANESE US HOLDINGS LLC~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~CELANESE AMERICAS CORPORATION~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~DEUTSCHE BANK AG, NEW YORK BRANCH, as Administrative Agent, Issuing Bank and Lender~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~DEUTSCHE BANK AG, CAYMAN ISLANDS BRANCH, as Deposit Bank~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~MERRILL LYNCH CAPITAL CORPORATION, as Syndication Agent and Lender~~

~~By:~~ _____
~~Name:~~
~~Title:~~

Exhibit B

Amended and Restated Exhibits and Schedules

(See Attached)

SCHEDULE 2.01
COMMITMENTS

Rate to covert with: 1.3265

	Non-ext US TL	Ext. USD TL	Non-ext EUR TL	Extended EUR TL	Synthetic LC	Non-ext US RC	Ext. USD RC
STATIC LOAN FUNDING 2007	$ 1,415,409.42	$ 0.00	€5,902,631.65	€ 0.00	$ 0.00	$0.00	$ 0.00
CARLYLE AZURE CLO, LTD	$ 0.00	$ 558,784.10	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CARLYLE BRISTOL CLO, LTD	$ 0.00	$ 558,784.10	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CARLYLE CREDIT FINANCING 1	$ 0.00	$ 3,906,997.05	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CARLYLE DAYTONA CLO, LTD	$ 0.00	$ 462,943.66	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CARLYLE HY PARTNERS 2008-1	$ 4,695,124.76	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CARLYLE HY PARTNERS VI	$ 3,512,224.52	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CARLYLE HY PARTNERS VII	$ 0.00	$ 3,871,691.32	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CARLYLE HY PARTNERS VIII	$ 0.00	$ 4,015,453.15	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CARLYLE HY PARTNERS X	$ 0.00	$ 3,317,053.75	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CARLYLE HY PTRNS IX	$ 0.00	$ 3,433,047.27	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CARLYLE MCLAREN CLO, LTD.	$ 0.00	$ 367,958.88	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CARLYLE VEYRON CLO, LTD.	$ 0.00	$ 369,670.37	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CELF LOAN PART. II	$ 0.00	$ 0.00	€ 0.00	€ 1,024,294.90	$ 0.00	$0.00	$ 0.00
CELF LOAN PARTNERS 2008-2	$ 0.00	$ 0.00	€3,578,760.96	€ 0.00	$ 0.00	$0.00	$ 0.00
CELF LOAN PARTNERS BV	$ 0.00	$ 0.00	€ 0.00	€ 956,008.57	$ 0.00	$0.00	$ 0.00
CELF LOAN PARTNERS III	$ 0.00	$ 0.00	€ 0.00	€ 1,393,598.51	$ 0.00	$0.00	$ 0.00
CELF LOAN PARTNERS IV PLC	$ 0.00	$ 0.00	€ 0.00	€ 1,297,440.21	$ 0.00	$0.00	$ 0.00
CELF LOW LEVERED PARTNERS PLC	$ 0.00	$ 0.00	€ 0.00	€ 1,365,726.54	$ 0.00	$0.00	$ 0.00
CYPRESSTREE — HEWETT'S CLO I-R	$ 0.00	$ 1,249,368.52	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CYPRESSTREE — HEWETT'S ISL III	$ 0.00	$ 2,754,185.71	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CYPRESSTREE — HEWETTS VI	$ 0.00	$ 4,107,982.41	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CYPRESSTREE-HEWETT ISL CLO II	$ 1,370,842.05	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CYPRESSTREE-HEWETTS ISLAND IV	$ 0.00	$ 2,697,022.77	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CYPRESSTREE-HEWETT'S ISLAND V	$ 0.00	$ 1,993,040.02	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
DA CAP — DUANE STREET CLO 1	$ 0.00	$ 2,741,773.45	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
DA CAP — DUANE STREET CLO II	$ 0.00	$ 2,064,070.31	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
DA CAP — DUANE STREET CLO III	$ 0.00	$ 3,438,642.25	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
DA CAP — DUANE STREET CLO IV	$ 0.00	$ 4,785,177.16	€ 0.00	€ 0.00	$ 2,500,000.00	$0.00	$ 0.00
GATEWAY CLO LIMITED	$ 0.00	$ 3,426,374.02	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
EATON VANCE — BIG SKY III	$ 0.00	$ 2,927,832.15	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
EATON VANCE — MET INVESTORS SE	$ 0.00	$ 1,759,956.87	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
EATON VANCE — SFRT	$ 0.00	$ 1,484,352.15	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
EATON VANCE CDO IX LTD	$ 0.00	$ 2,233,241.61	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
EATON VANCE CDO VII PLC	$ 0.00	$ 0.00	€ 0.00	€ 1,365,726.54	$ 0.00	$0.00	$ 0.00
EATON VANCE CDO VIII	$ 0.00	$ 3,018,534.36	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
EATON VANCE CDO X PLC	$ 0.00	$ 0.00	€2,731,453.07	€ 0.00	$ 0.00	$0.00	$ 0.00
EATON VANCE FLTG RTE INC TRUST	$ 0.00	$ 1,808,712.20	€ 0.00	€ 0.00	$ 1,555,419.89	$0.00	$ 0.00
EATON VANCE INST'L SENIOR	$ 0.00	$10,331,893.50	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
EATON VANCE LIMITED DURATION	$ 0.00	$ 4,148,394.35	€ 0.00	€ 1,365,726.54	$ 0.00	$0.00	$ 0.00
EATON VANCE MEDALLION FLRIP	$ 0.00	$ 665,058.93	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
EATON VANCE SHORT DURATION DIV	$ 0.00	$ 1,037,273.98	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
EATON VANCE SNR INCOME TRUST	$ 0.00	$ 853,141.35	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
EATON VANCE SR DEBT PORT	$ 4,000,000.00	$ 2,397,679.10	€ 0.00	€ 0.00	$ 2,500,000.00	$0.00	$ 0.00
EV — GRAYSON & CO	$ 0.00	$ 0.00	€ 0.00	€ 0.00		$0.00	$ 0.00
EV MGMT — RIVERSOURCE VARIABLE	$ 0.00	$ 3,519,913.75	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
GRAYSON & CO.	$ 6,000,000.00	$ 5,093,080.41	€ 0.00	€ 682,863.27	$11,786,803.34	$0.00	$ 0.00
FIRST TRUST FOUR COR SRFR II	$ 0.00	$ 3,078,044.89	€ 0.00	€ 0.00	$ 2,000,000.00	$0.00	$ 0.00
FOUR CORNERS — FOUNTAIN COURT	$ 0.00	$ 351,086.51	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
FOUR CORNERS — SFR, LTD.	$ 2,368,512.02	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
FOUR CORNERS CLO 2005-I	$ 0.00	$ 2,159,393.02	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
FOUR CORNERS CLO II, LTD	$ 0.00	$ 2,060,647.62	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
FOUR CORNERS CLO III , LTD	$ 0.00	$ 1,372,624.16	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
FOUR CORNERS SF-3 SEGREGATED	$ 1,407,965.50	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
GOLDMAN SACHS CR PTNRS L.P.	$ 1,411,603.65	$ 0.00	€ 0.00	€ 3,900,306.04	$ 0.00	$0.00	$23,538,461.54
GRANDVIEW — WATERFRONT 2007-1	$ 0.00	$ 2,058,884.21	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
GLOBAL SNR LOAN INDEX FUND I	$ 0.00	$ 7,664,791.80	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
HARBOURMASTER CLO 10 BV	$ 0.00	$ 3,612,123.09	€ 0.00	€ 5,551,822.41	$ 0.00	$0.00	$ 0.00
HARBOURMASTER CLO 11 B.V.	$ 0.00	$ 0.00	€ 0.00	€ 1,372,589.45	$ 0.00	$0.00	$ 0.00
HARBOURMASTER CLO 4 BV	$ 0.00	$ 0.00	€ 0.00	€ 8,263,545.81	$ 0.00	$0.00	$ 0.00
HARBOURMASTER CLO 5 B.V.	$ 0.00	$ 0.00	€ 0.00	€ 8,194,359.21	$ 0.00	$0.00	$ 0.00
HARBOURMASTER CLO 6 B.V.	$ 0.00	$ 0.00	€ 0.00	€ 4,456,671.86	$ 0.00	$0.00	$ 0.00
HARBOURMASTER CLO 7	$ 0.00	$ 0.00	€ 0.00	€10,879,134.97	$ 0.00	$0.00	$ 0.00
HARBOURMASTER CLO 9 B.V	$ 0.00	$16,262,749.38	€ 0.00	€ 3,617,916.51	$ 0.00	$0.00	$ 0.00
HARBOURMASTER LOAN CORPORATION	$ 0.00	$ 0.00	€ 0.00	€ 3,780,197.07	$ 0.00	$0.00	$ 0.00
HARBOURMASTER PRO-RATA CLO 3	$ 0.00	$ 5,608,381.98	€ 0.00	€ 1,270,362.51	$ 0.00	$0.00	$ 0.00
HARCH CAPITAL — MEADOWS FOUNDA	$ 0.00	$ 170,608.05	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
HARCH CLO II	$ 0.00	$ 2,410,688.20	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
HARCH CLO III	$ 0.00	$ 3,788,682.86	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ING — PLAN FOR EMPLOYEE BEN	$ 0.00	$ 1,730,585.60	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ING INTL (II) — SR LOANS	$ 0.00	$ 3,626,743.15	€ 0.00	€ 929,689.57	$ 2,261,056.75	$0.00	$ 0.00
ING INV — MGMT CLO I, LTD.	$ 0.00	$ 2,632,149.60	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ING INV — MGMT CLO II	$ 0.00	$ 3,129,710.39	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ING INV — MGMT CLO III	$ 0.00	$ 2,437,960.46	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ING INV — MGMT CLO IV, LTD	$ 0.00	$ 2,741,107.95	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ING INV — MGMT CLO V	$ 0.00	$ 3,108,457.62	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ING INV-PRIME RATE TRUST	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 3,200,000.00	$0.00	$ 0.00
ING INV-SNR INCOME FUND	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 3,442,334.10	$0.00	$ 0.00
ATLANTIS FUNDING LTD	$10,246,371.90	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
AXIUS EUROPEAN CLO SA	$ 0.00	$ 0.00	€ 0.00	€ 2,048,589.80	$ 0.00	$0.00	$ 0.00
DIVERSIFIED CREDIT PORT LTD	$ 0.00	$ 94,942.92	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
INVESCO — ALZETTE	$ 0.00	$ 67,841.32	€ 0.00	€ 0.00	$ 79,690.54	$0.00	$ 0.00

INVESCO — AVALON CAPITAL LTD 3	$ 0.00	$ 3,110,855.45	€ 0.00	€ 0.00	$ 1,048,191.43	$0.00	$ 0.00
INVESCO — BLT 2009-1, LTD.	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 475,593.13	$0.00	$ 0.00
INVESCO — CHAMPLAIN CLO	$ 2,691,156.94	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
INVESCO — HUDSON CANYON II	$ 0.00	$ 907,093.66	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
INVESCO — KATONAH V, LTD.	$ 783,102.69	$ 0.00	€ 0.00	€ 0.00	$ 177,231.76	$0.00	$ 0.00
INVESCO — LIMEROCK CLO I	$ 0.00	$ 2,035,791.63	€ 0.00	€ 0.00	$ 811,887.21	$0.00	$ 0.00
INVESCO — MOSELLE	$ 0.00	$ 1,283,108.08	€ 0.00	€ 0.00	$ 164,162.51	$0.00	$ 0.00
INVESCO — NAUTIQUE	$ 0.00	$ 3,425,361.61	€ 0.00	€ 0.00	$ 328,006.26	$0.00	$ 0.00
INVESCO CELTS 2007-I	$ 834,066.76	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
INVESCO FLOATING RATE FUND	$ 0.00	$ 1,650,137.68	€ 0.00	€ 0.00	$ 490,938.95	$0.00	$ 0.00
INVESCO QUALCOMM GLOBAL TRADIN	$ 0.00	$ 1,059,615.42	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
INVESCO VAN KAMPEN SENIOR INCO	$ 0.00	$ 931,441.79	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
INVESCO VAN KAMPEN SR. LOAN FD	$ 0.00	$ 931,441.79	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
INVESCO-BELHURST CLO(AVALON CA	$ 0.00	$ 2,392,056.04	€ 0.00	€ 0.00	$ 387,614.78	$0.00	$ 0.00
INVESCO-CELTS 2007-1SUBSIDIARY	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 637,524.29	$0.00	$ 0.00
INVESCO-CHARTER VIEW PORT	$ 0.00	$ 2,182,035.54	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
INVESCO-DIV CR PORTFOLIO	$ 0.00	$ 1,664,083.16	€ 0.00	€ 0.00	$ 1,703,985.80	$0.00	$ 0.00
INVESCO-PETRUSSE EUROPEAN CLO	$ 71,464.21	$ 0.00	€ 0.00	€ 0.00	$ 112,204.28	$0.00	$ 0.00
INVESCO-SAGAMORE CLO LTD.	$ 603,767.30	$ 0.00	€ 0.00	€ 0.00	$ 237,477.80	$0.00	$ 0.00
INVESCO-SARATOGA CLO I, LTD	$ 0.00	$ 1,657,883.17	€ 0.00	€ 0.00	$ 216,439.50	$0.00	$ 0.00
INVESCO-WASATCH CLO LTD	$ 0.00	$ 2,930,130.98	€ 0.00	€ 0.00	$ 421,403.57	$0.00	$ 0.00
GENESIS CLO 2007-2	$ 0.00	$13,492,796.28	€ 0.00	€ 0.00	$ 1,285,714.31	$0.00	$ 0.00
LYON — LCM I	$ 0.00	$ 3,268,403.22	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
LYON — LCM II	$ 0.00	$ 3,500,795.70	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
LYON — LCM III	$ 0.00	$ 3,764,331.04	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
LYON — LCM IV	$ 0.00	$ 3,771,228.48	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
LYON — LCM V	$ 0.00	$ 4,979,158.15	€ 0.00	€ 0.00	$ 0.00	$0.00	$ 0.00

	Non-ext US TL	Ext. USD TL	Non-ext EUR TL	Extended EUR TL	Synthetic LC	Non-ext US RC	Ext. USD RC
LYON — LCM VI LTD.	$ 0.00	$4,541,780.13	€0.00	€ 0.00	$ 401,663.94	$0.00	$ 0.00
MERRILL LYNCH CAP CORP	$ 0.00	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$27,692,307.69
METLIFE BANK N.A.	$10,242,949.01	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
METROPOLITAN LIFE INSURANCE CO	$ 2,053,724.09	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
MARLBOROUGH STREET CLO	$ 0.00	$ 904,932.69	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
MFS — JERSEY ST CLO	$ 0.00	$ 932,683.33	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
MONROE — MC FUNDING	$ 0.00	$1,365,726.54	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
MSIM — CROTON, LTD	$ 0.00	$1,408,583.27	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
MSIM PECONIC BAY, LTD	$ 0.00	$1,412,820.59	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
OPPENHEIMER-HARBOURVIEW 2006-1	$ 0.00	$1,428,014.27	€0.00	€ 0.00	$ 275,229.36	$0.00	$ 0.00
FIRST SOURCE — OFSI FUND III	$ 3,484,132.67	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
PHOENIX CLO III LTD	$ 0.00	$4,783,465.76	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
VIRTUS — SENIOR FLOATING RATE	$ 0.00	$ 306,672.21	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
PRIMUS CLO I	$ 0.00	$3,488,089.64	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
PRIMUS CLO II LTD	$ 0.00	$2,102,918.19	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
PRINCETON — ROSEDALE CLO	$ 0.00	$1,749,195.27	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
PRINCETON — ROSEDALE CLO II	$ 0.00	$1,742,043.82	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
RIVERSOURCE — STRAT INCOME ALL	$ 0.00	$ 0.00	€0.00	€ 0.00	$ 525,455.00	$0.00	$ 0.00
STANFIELD CARRERA	$ 462,943.66	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
STANFIELD MODENA CLO	$ 557,928.35	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
STANFIELD VANTAGE CLO	$ 0.00	$ 741,052.14	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
WHITEHORSE IV	$ 0.00	$1,365,726.54	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
WHITEHORSE V	$ 0.00	$2,731,453.07	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
TRIMARAN CLO IV(FKA 47TH ST FU	$ 0.00	$2,753,270.91	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
TRIMARAN CLO V LTD	$ 0.00	$2,865,419.12	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
TRIMARAN CLO VI LTD.	$ 0.00	$3,228,677.57	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
TRIMARAN CLO VII	$ 0.00	$3,604,477.04	€0.00	€ 0.00	$1,500,000.00	$0.00	$ 0.00
CANYON CAP CLO 2004-1	$ 0.00	$2,048,589.80	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CANYON CAPITAL CLO 2006-1	$ 0.00	$1,365,726.54	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
EVERGREEN CBNA LOAN FUNDING	$ 0.00	$ 700,372.59	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
GREYWOLF CLO I	$ 0.00	$2,823,169.90	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
COLUMBIA MGT — AMERIPRISE FIN	$ 0.00	$ 686,294.76	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
COLUMBIA MGT — BOND SERIES FRF	$ 0.00	$ 696,799.25	€0.00	€ 0.00	$2,347,873.75	$0.00	$ 0.00
COLUMBIA MGT — CENT CDO 10 LTD	$ 0.00	$1,931,163.17	€0.00	€ 0.00	$ 242,500.00	$0.00	$ 0.00
COLUMBIA MGT — CENT CDO 15 LTD	$ 0.00	$2,433,100.99	€0.00	€ 0.00	$ 322,500.00	$0.00	$ 0.00
COLUMBIA MGT — CENTURION CDO 8	$ 0.00	$4,177,065.23	€0.00	€ 0.00	$ 322,500.00	$0.00	$ 0.00
COLUMBIA MGT — CENTURION CDO 9	$ 0.00	$4,117,934.83	€0.00	€ 0.00	$ 288,064.19	$0.00	$ 0.00
COLUMBIA MGT INV	$ 0.00	$1,193,385.16	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
COLUMBIA MGT INV — CENT CDO 12	$ 0.00	$2,996,553.12	€0.00	€ 0.00	$ 322,500.00	$0.00	$ 0.00
COLUMBIA MGT INV — CENT CDO 14	$ 0.00	$1,097,448.35	€0.00	€ 0.00	$2,163,163.97	$0.00	$ 0.00
COLUMBIA MGT INV-CENTURION VI	$ 2,762,909.37	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
COLUMBIA MGT-AMERIPRISE CRT CO	$ 0.00	$1,150,565.24	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
COLUMBIA MGT-CALIFORNIA PUBLIC	$ 0.00	$ 101,798.33	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
COLUMBIA MGT-CENT CDO XI, LTD	$ 0.00	$3,478,405.93	€0.00	€ 0.00	$ 405,383.13	$0.00	$ 0.00
COLUMBIA MGT-CENTURION CDO VII	$ 7,972,880.33	$ 0.00	€0.00	€ 0.00	$ 350,000.00	$0.00	$ 0.00
DEERFIELD — BRIDGEPORT CLO	$ 2,150,938.11	$ 0.00	€0.00	€ 0.00	$1,125,000.00	$0.00	$ 0.00
DEERFIELD — BRIDGEPORT CLO II	$ 2,700,831.92	$ 0.00	€0.00	€ 0.00	$ 562,500.00	$0.00	$ 0.00
DEERFIELD — CUMBERLAND II CLO	$ 1,307,789.59	$ 0.00	€0.00	€ 0.00	$ 843,750.00	$0.00	$ 0.00
DEERFIELD — FOREST CREEK	$ 746,881.70	$ 0.00	€0.00	€ 0.00	$ 656,250.00	$0.00	$ 0.00
DEERFIELD — GILLESPIE CLO PLC	$ 0.00	$ 0.00	€0.00	€2,812,311.55	$ 0.00	$0.00	$ 0.00
DEERFIELD — LONG GROVE CLO	$ 2,011,772.34	$ 0.00	€0.00	€ 0.00	$ 843,750.00	$0.00	$ 0.00
DEERFIELD — MARKET SQ. CLO	$ 1,435,773.84	$ 0.00	€0.00	€ 0.00	$ 656,250.00	$0.00	$ 0.00
DEERFIELD — MARQUETTE PARK CLO	$ 1,676,826.77	$ 0.00	€0.00	€ 0.00	$ 656,250.00	$0.00	$ 0.00
DEERFIELD — SCHILLER PARK CLO	$ 1,755,866.03	$ 0.00	€0.00	€ 0.00	$ 937,500.00	$0.00	$ 0.00
DEERFIELD — BURR RIDGE CLO PLUS	$ 1,611,231.03	$ 0.00	€0.00	€ 0.00	$ 656,250.00	$0.00	$ 0.00
KINGSLAND II	$ 0.00	$1,377,889.49	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
KINGSLAND III LTD	$ 0.00	$2,766,187.96	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
KINGSLAND IV	$ 0.00	$3,513,172.00	€0.00	€ 0.00	$ 908,045.98	$0.00	$ 0.00
KINGSLAND V	$ 0.00	$ 737,806.28	€0.00	€ 0.00	$ 908,045.98	$0.00	$ 0.00
KKR FIN CLO 2006-1	$ 0.04	$ 0.00	€0.00	€ 0.00	$3,235,294.12	$0.00	$ 0.00
KKR FINANCIAL CLO 2005-1	$ 0.00	$7,576,352.29	€0.00	€ 0.00	$5,882,352.94	$0.00	$ 0.00
KKR FINANCIAL CLO 2005-II	$ 0.00	$ 0.00	€0.00	€ 0.00	$5,882,352.94	$0.00	$ 0.00
MOUNTAIN CAPITAL CLO III LTD.	$ 2,077,193.88	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
MOUNTAIN CAPITAL CLO IV	$ 2,072,915.71	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
MOUNTAIN CAPITAL CLO V	$ 2,089,556.95	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
MOUNTAIN CAPITAL CLO VI	$ 2,754,492.56	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
WESTBROOK CLO	$ 0.00	$3,787,184.13	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
AIRLIE CLO 2006-I	-$0.01	$2,085,078.68	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ALCENTRA — OWS CLO I, LTD	$ 0.00	$2,766,471.69	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ALCENTRA — PACIFICA CDO III	$ 0.00	$1,544,780.65	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ALCENTRA — PACIFICA CDO IV	$ 0.00	$1,966,084.48	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ALCENTRA — PACIFICA CDO V	$ 0.00	$1,685,215.26	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ALCENTRA — PACIFICA CDO VI	$ 0.00	$1,685,215.26	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ALCENTRA — WESTWOOD CDO II	$ 0.00	$ 631,955.73	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ALCENTRA WESTWOOD CDO I, LTD	$ 0.00	$1,263,911.45	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ECF FINANCING B.V.	$ 0.00	$ 0.00	€0.00	€4,138,565.23	$ 0.00	$0.00	$ 0.00
JUBILEE CDO I-R B.V.	$ 0.00	$ 0.00	€0.00	€4,780,042.87	$ 0.00	$0.00	$ 0.00
JUBILEE CDO IV	$ 0.00	$ 0.00	€0.00	€ 641,477.65	$ 0.00	$0.00	$ 0.00
JUBILEE CDO VIII BV	$ 0.00	$ 0.00	€0.00	€4,097,179.61	$ 0.00	$0.00	$ 0.00
WOOD STREET CLO IV B.V.	$ 0.00	$ 0.00	€0.00	€4,780,042.87	$ 0.00	$0.00	$ 0.00
WOOD STREET CLO VI B.V.	$ 0.00	$ 0.00	€0.00	€2,371,960.81	$ 0.00	$0.00	$ 0.00
ACA CLO 2006-1	$ 0.00	$1,907,615.48	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ACA CLO 2006-2	$ 0.00	$1,815,115.19	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ACA CLO 2007-1	$ 0.00	$1,912,667.61	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
ACA EURO CLO 2007-1 PLC	$ 0.00	$ 0.00	€0.00	€2,773,048.84	$ 0.00	$0.00	$ 0.00
ACA MGMT — ACA CLO 2005-1, LTD	$ 0.00	$1,707,158.17	€0.00	€ 0.00	$1,000,000.00	$0.00	$ 0.00
APIDOS CDO I	$ 0.00	$2,580,055.67	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
APIDOS CDO II	$ 0.00	$3,285,102.76	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
APIDOS CDO III	$ 0.00	$1,969,503.98	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
APIDOS CDO IV	$ 0.00	$2,515,966.11	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
APIDOS CDO V	$ 0.00	$2,844,018.47	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
APIDOS CINCO CDO	$ 0.00	$3,449,047.36	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00

APIDOS QUATTRO CDO	$ 0.00	$2,471,934.94	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
COA CAERUS CLO LTD.	$ 0.00	$1,177,143.44	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
B OF A CORR RE BALLANTYNE	$ 3,447,365.00	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
CCA EAGLE LOAN MASTER FUND	$ 0.00	$ 112,069.03	€0.00	€ 0.00	$ 38,051.75	$0.00	$ 0.00
CGAM — REGATTA FDG LTD	$ 0.00	$1,670,669.30	€0.00	€ 0.00	$ 500,000.00	$0.00	$ 0.00
SILVER CREST CBNA LOAN FDG	$ 0.00	$3,417,739.15	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
FEINGOLD — AVERY STREET CLO	$ 1,795,514.25	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
FORTIS INV — NANTUCKET CLO I	$ 0.00	$2,748,697.69	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
GULF STREAM — COMPASS CLO 2003	$ 2,048,589.80	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
GULF STREAM — COMPASS CLO 2004	$ 1,365,726.54	$ 0.00	€0.00	€ 0.00	$2,000,000.00	$0.00	$ 0.00
GULF STREAM — COMPASS CLO 2007	$ 1,843,730.82	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
GULF STREAM — SEXTANT 2007-1	$ 1,365,726.54	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
GULF STREAM CLO 2005-II	$ 691,360.87	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
GULF STREAM-COMPASS CLO 2005-1	$ 2,048,589.80	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
HAMILTON — OWS II LTD.	$ 0.00	$ 0.00	€0.00	€ 0.00	$4,000,000.00	$0.00	$ 0.00
HAMILTON — US BANK LOAN FUND	$ 0.00	$ 663,553.50	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
HAMILTON FLOATING RATE FUND	$ 3,072,884.70	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
NAVIGARE FUNDING I	$ 1,603,305.28	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
NAVIGARE FUNDING I CLO LTD	$ 347,513.13	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
NAVIGARE FUNDING II	$ 1,961,217.35	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
NAVIGARE FUNDING III	$ 2,745,274.89	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
NOMURA — CLYDESDALE 2003	$ 1,024,294.90	$ 0.00	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
NOMURA — CLYDESDALE 2006	$ 0.00	$3,266,641.73	€0.00	€ 0.00	$ 0.00	$0.00	$ 0.00
NOMURA — CLYDESDALE CLO 2004	$ 2,552,784.64	$ 0.00	€0.00	€ 0.00	$ 500,000.00	$0.00	$ 0.00

	Non-ext US TL	Ext. USD TL	Non-ext EUR TL	Extended EUR TL	Synthetic LC	Non-ext US RC	Ext. USD RC
NOMURA — CLYDESDALE CLO 2005	$ 0.00	$ 3,367,195.34	€ 0.00	€ 0.00	$ 700,000.00	$0.00	$0.00
NOMURA — CLYDESDALE STRATEGIC	$ 0.00	$ 1,738,823.22	€ 0.00	€ 0.00	$ 287,692.32	$0.00	$0.00
NOMURA CLYDESDALE CLO 2007 LTD	$ 0.00	$ 2,048,589.80	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
NOMURA-NCRAM SNR LOAN TRT 2005	$ 0.00	$ 1,315,142.83	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
WELLS- SILVERADO CLO 2006-II	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
PANGAEA CLO 2007-1 LTD	$ 0.00	$ 1,707,158.17	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
RABO — PROSPERO CLO I BV	$ 0.00	$ 1,218,818.60	€ 0.00	€ 0.00	$ 457,702.66	$0.00	$0.00
RABO — PROSPERO CLO II B.V.	$ 0.00	$ 1,701,795.14	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
VERITAS CLO 1 -RABO CHIRONCDOI	$ 0.00	$ 1,532,958.37	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
VERITAS CLO II -RABO CHIRONCDO	$ 0.00	$ 2,095,744.06	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
SENECA — NOB HILL CLO II	$ 0.00	$ 2,048,589.80	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
SENECA — NOB HILL CLO, LTD	$ 0.00	$ 2,050,301.20	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
STONE TOWER — CORNERSTONE	$ 0.00	$ 553,674.11	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
STONE TOWER — GRANITE VENT II	$ 0.00	$ 2,378,801.95	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
STONE TOWER — GRANITE VENT III	$ 0.00	$ 994,425.97	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
STONE TOWER — RAMPART CLO 2006	$ 0.00	$ 1,381,122.80	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
STONE TOWER — RAMPART CLO 2007	$ 0.00	$ 704,326.41	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
STONE TOWER CDO II	$1,726,152.85	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
STONE TOWER CDO LTD.	$ 0.00	$ 259,098.01	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
STONE TOWER CLO III LTD	$ 0.00	$ 1,028,281.30	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
STONE TOWER CLO IV, LTD	$ 0.00	$ 874,935.98	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
STONE TOWER CLO V	$ 0.00	$ 831,223.66	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
STONE TOWER CLO VII	$ 0.00	$ 596,293.07	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
STONE TWR — GRANITE VENTURES I	$ 344,880.42	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
WELLS — THE 3800 FUND, LLC	$ 0.00	$ 8,315,636.23	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
WELLS CAP MGMT 16959701	$ 0.00	$ 739,639.46	€ 0.00	€ 0.00	$ 166,666.67	$0.00	$0.00
WELLS CAP MGT - 13660109	$ 0.00	$ 175,995.69	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
WELLS CAP MGT - 23928601	$ 0.00	$ 351,991.37	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
WELLS CAP MGT 12222133	$ 0.00	$ 232,239.61	€ 0.00	€ 0.00	$ 83,333.33	$0.00	$0.00
WELLS CAP MGT 13702900	$ 0.00	$ 233,311.59	€ 0.00	€ 0.00	$ 83,333.33	$0.00	$0.00
WELLS CAP MGT 13923601	$ 0.00	$ 899,003.48	€ 0.00	€ 0.00	$ 166,666.67	$0.00	$0.00
WELLS CAP MGT 14945000	$ 0.00	$ 347,513.13	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
WELLS CAP MGT 16463700	$ 0.00	$ 247,479.88	€ 0.00	€ 0.00	$ 41,666.67	$0.00	$0.00
WELLS CAP MGT 18866500	$ 0.00	$ 1,287,821.51	€ 0.00	€ 0.00	$ 297,368.75	$0.00	$0.00
WELLS CAPITAL MANAGEMENT - 229	$ 0.00	$ 105,055.88	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
WELLS CAPITAL MANAGEMENT-WELLS	$ 0.00	$ 352,900.91	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
WELLS- SILVERADO CLO 2006-I	$ 688,023.46	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
WELLS SUTTER- SILVERADO 2006-I	$1,824,400.18	$ 0.00	€ 0.00	€ 0.00	$ 333,333.33	$0.00	$0.00
PAR IV — TRALEE CDO I	$2,108,328.80	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
HUFF - 1776 CLO I	$ 0.00	$ 6,173,675.63	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
PUTNAM — BOSTON 2004-I	$1,865,616.06	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
PUTNAM-YRKVILLE CBNA LOAN FUND	$ 0.00	$ 512,147.45	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
ARES — GLOBAL LOAN OPPORT FUND	$4,154,334.77	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
ARES ENH INV. ST. IR	$3,604,651.95	$ 0.00	€ 0.00	€ 0.00	$ 219,178.08	$0.00	$0.00
ARES ENH LOAN STRAT III	$6,811,689.76	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
ARES ENHANCED INV STRAT II	$2,750,584.02	$ 0.00	€ 0.00	€ 0.00	$ 500,000.00	$0.00	$0.00
ARES EURO CLO I B.V.	$ 0.00	$ 0.00	€1,376,046.91	€ 0.00	$ 0.00	$0.00	$0.00
ARES EUROPEAN CLO II B.V.	$ 0.00	$ 0.00	€4,128,140.66	€ 0.00	$ 0.00	$0.00	$0.00
ARES FUTURE FUND BOARD OF GUAR	$1,482,183.84	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
ARES IIIR/IVR CLOT LTD	$4,485,623.24	$ 0.00	€ 0.00	€ 0.00	$1,000,000.00	$0.00	$0.00
ARES IIR CLO LTD.	$1,708,013.91	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
ARES IX CLO LTD.	$3,432,560.79	$ 0.00	€ 0.00	€ 0.00	$ 500,000.00	$0.00	$0.00
ARES- SEI INSTITUTIONAL MANAGE	$ 377,233.94	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
ARES- SEI INSTITUTIONAL TRUST	$ 321,347.42	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
ARES VII CLO LTD.	$1,707,158.17	$ 0.00	€ 0.00	€ 0.00	$ 500,000.00	$0.00	$0.00
ARES VIII CLO LTD	$3,432,560.79	$ 0.00	€ 0.00	€ 0.00	$ 500,000.00	$0.00	$0.00
ARES VIR CLO	$4,273,222.02	$ 0.00	€ 0.00	€ 0.00	$ 500,000.00	$0.00	$0.00
ARES VR CLO	$4,186,731.64	$ 0.00	€ 0.00	€ 0.00	$ 500,000.00	$0.00	$0.00
ARES X CLO	$4,822,613.24	$ 0.00	€ 0.00	€ 0.00	$ 500,000.00	$0.00	$0.00
ARES XI CLO LTD.	$4,842,542.97	$ 0.00	€ 0.00	€ 0.00	$1,000,000.00	$0.00	$0.00
ARES XII CLO, LTD.	$4,462,797.17	$ 0.00	€ 0.00	€ 0.00	$1,000,000.00	$0.00	$0.00
CONFLUENT 2 LTD (FKA CAAM MM2)	$3,424,742.52	$ 0.00	€ 0.00	€ 0.00	$1,000,000.00	$0.00	$0.00
CHATHAM INV QP III	$ 0.00	$ 1,759,956.87	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
BALLYROCK CLO 2006-2 LTD	$ 0.00	$ 2,085,078.67	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
FIDELITY ADV SER I FL RATE HI	$ 0.00	$22,173,463.12	€ 0.00	€ 0.00	$5,526,162.97	$0.00	$0.00
FIDELITY CENTRAL INV PORT: FRC	$ 0.00	$ 4,785,255.59	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
FIDELITY I FL RATE H I FUND	$ 0.00	$ 6,643,547.22	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
FIDELITY PYRAMIS FL RT H I CO	$ 0.00	$ 155,421.23	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
FIDELITY-BALLYROCK CLO III LTD	$5,614,757.63	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
GOLDENTREE — LAURELIN	$ 0.00	$ 0.00	€ 0.00	€4,551,283.68	$ 0.00	$0.00	$0.00
LAURELIN II BV	$ 0.00	$ 0.00	€ 0.00	€6,303,786.35	$ 0.00	$0.00	$0.00
PUMA CLO I B.V.	$ 0.00	$ 0.00	€ 0.00	€4,801,793.67	$ 0.00	$0.00	$0.00
ARMSTRONG LOAN FUNDING LTD	$ 0.00	$ 3,422,873.51	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
HIGHLAND — EASTLAND CLO, LTD	$ 0.00	$ 2,085,078.69	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
HIGHLAND — GLENEAGLES CLO LTD	$ 0.00	$ 1,393,598.51	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
HIGHLAND — GRAYSON CLO LTD	$ 0.00	$ 2,780,104.89	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
HIGHLAND — LOAN FUNDING IV	$ 0.00	$ 2,253,582.09	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
HIGHLAND — SOUTHFORK	$ 0.00	$ 2,085,078.67	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
HIGHLAND LOAN FUNDING VII LLC	$ 0.00	$ 2,687,030.70	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
HIGHLANDER EURO CDO B.V.	$ 0.00	$ 0.00	€ 0.00	€1,759,956.87	$ 0.00	$0.00	$0.00
HIGHLANDER EURO CDO II BV	$ 0.00	$ 0.00	€ 0.00	€3,871,905.12	$ 0.00	$0.00	$0.00
HIGHLANDER EURO CDO III B.V.	$ 0.00	$ 0.00	€ 0.00	€1,759,956.87	$ 0.00	$0.00	$0.00
HIGHLANDER EURO CDO IV	$ 0.00	$ 0.00	€ 0.00	€6,024,319.19	$ 0.00	$0.00	$0.00
HIGHLANDER EURO IV	$ 0.00	$ 0.00	€ 0.00	€2,390,021.44	$ 0.00	$0.00	$0.00
LIGHTPOINT — MARQUETTE US/EURO	$ 0.00	$ 682,863.27	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
LIGHTPOINT CLO III	$ 0.00	$ 2,243,631.53	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
LIGHTPOINT CLO IV, LTD	$ 0.01	$ 2,237,550.06	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
LIGHTPOINT CLO V	$ 0.00	$ 2,731,453.07	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00

LIGHTPOINT CLO VII	$ 0.00	$ 2,778,328.67	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
LIGHTPOINT CLO VIII	$ 0.00	$ 1,365,726.54	€ 0.00	€ 0.00	$2,000,000.00	$0.00	$0.00
LIGHTPOINT PAN EURO CLO 2006	$ 0.00	$ 0.00	€ 0.00	€2,731,453.07	$ 0.00	$0.00	$0.00
LIGHTPOINT PAN-EURO CLO 2007-1	$ 0.00	$ 0.00	€ 0.00	€3,390,191.98	$ 0.00	$0.00	$0.00
APOSTLE CRED OPP FUND	$ 0.00	$ 162,316.26	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
LOOMIS — APOSTLE LOOMIS SAYLES	$ 0.00	$ 395,046.57	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
LOOMIS — CONFLUENT 4	$1,365,726.54	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
LOOMIS — NATIXIS LOOMIS SAYLES	$ 0.00	$ 387,136.99	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
LOOMIS — SENIOR LOAN FUND	$ 0.00	$ 736,956.46	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
LOOMIS SAYLES CLO I	$ 0.00	$ 2,676,313.72	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
LORD ABBETT — GOLDEN KNIGHT II	$ 0.00	$ 2,266,717.10	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
LORD ABBETT- FLOATING RATE FD	$ 0.00	$ 1,913,634.35	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
NEW YORK LIFE INS CO	$ 0.00	$ 2,570,492.48	€ 0.00	€ 0.00	$1,505,714.29	$0.00	$0.00
NEW YORK LIFE — WIND RIVER REI	$ 0.00	$ 702,173.03	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
NEW YORK LIFE INSURANCE & ANNU	$ 0.00	$ 4,402,846.37	€ 0.00	€ 0.00	$4,141,405.75	$0.00	$0.00
NY LIF -MAINSTAY FLOAT RATE FD	$ 0.00	$ 3,138,387.29	€ 0.00	€ 0.00	$1,745,931.43	$0.00	$0.00
NY LIFE INS & ANN	$ 0.00	$ 365,819.57	€ 0.00	€ 0.00	$ 214,285.71	$0.00	$0.00
NY LIF-MAINSTAY VP FTG RT PORT	$ 0.00	$ 2,710,041.63	€ 0.00	€ 0.00	$ 571,428.57	$0.00	$0.00
NYLIM — FLATIRON CLO 2007-1	$ 0.00	$ 2,766,528.31	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
NYLIM FLATIRON CLO 2003	$1,714,885.50	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
NYLIM FLATIRON CLO 2004-1 LTD	$2,062,451.79	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
NYLIM FLATIRON CLO 2006-1 LTD	$ 0.00	$ 3,685,360.25	€ 0.00	€ 0.00	$1,142,857.14	$0.00	$0.00
NYLIM-FLATIRON CLO 2005-1 LTD.	$ 0.00	$ 2,161,859.82	€ 0.00	€ 0.00	$ 857,142.86	$0.00	$0.00
NYLIM-SILVERADO CLO 2006-II	$ 0.00	$ 2,085,186.15	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
OAK HILL — GMAM GRP PENSION I	$ 0.00	$ 4,847,699.89	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
OAK HILL CP II	$ 0.00	$ 6,663,348.29	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
OAK HILL CR PTNS III LTD	$ 0.00	$ 5,704,463.70	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00
OAK HILL CRED PTRS V LTD	$ 0.00	$ 6,666,826.16	€ 0.00	€ 0.00	$ 0.00	$0.00	$0.00

	Non-ext US TL	Ext. USD TL	Non-ext EUR TL	Extended EUR TL	Synthetic LC	Non-ext US RC	Ext. USD RC
OAK HILL CREDIT PARTNERS IV	$ 0.00	$ 8,439,356.01	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
OAK HILL- OREGON PUBLIC EMPLOY	$ 0.00	$ 3,244,969.45	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
OHA FINLANDIA CREDIT FUND	$ 0.00	$ 5,696,506.04	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
OHA PARK AVENUE CLO I	$ 0.00	$ 7,511,521.19	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
OCI EURO FUND I B.V.	$ 0.00	$ 0.00	€ 0.00	€2,815,931.00	$ 0.00	$ 0.00	$ 0.00
OCTAGON — HAMLET II	$ 0.00	$ 1,031,460.27	€ 0.00	€ 0.00	$ 500,000.00	$ 0.00	$ 0.00
OCTAGON INV PARTNERS VI	$ 1,457,968.74	$ 0.00	€ 0.00	€ 0.00	$ 375,000.00	$ 0.00	$ 0.00
OCTAGON INV PARTNERS X, LTD.	$ 0.00	$ 2,085,205.81	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
OCTAGON INV PTNRS V	$ 0.00	$ 1,635,735.03	€ 0.00	€ 0.00	$ 375,000.00	$ 0.00	$ 0.00
OCTAGON INV PTNRS VII LTD	$ 0.00	$ 1,468,653.21	€ 0.00	€ 0.00	$ 375,000.00	$ 0.00	$ 0.00
OCTAGON INV PTNRS XI	$ 0.00	$ 1,398,953.93	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
OCTAGON INVEST PARTNERS VIII	$ 0.00	$ 2,425,140.95	€ 0.00	€ 0.00	$ 500,000.00	$ 0.00	$ 0.00
OCTAGON INVESTMENT PTNRS IX	$ 0.00	$ 1,915,367.87	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
OCTAGON-POTENTIAL CLO I LTD	$ 0.00	$ 768,221.18	€ 0.00	€ 0.00	$ 375,000.00	$ 0.00	$ 0.00
DRYDEN XIV EURO CLO 2006 PLC	$ 0.00	$ 0.00	€ 0.00	€ 870,956.04	$ 0.00	$ 0.00	$ 0.00
DRYDEN XV-EURO CLO 2006 PLC	$ 0.00	$ 0.00	€ 0.00	€3,072,884.70	$ 0.00	$ 0.00	$ 0.00
DRYDEN XXI LEVERAGED LOAN CDO	$ 0.00	$ 1,728,767.79	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FERRY STREET I	$ 2,752,093.75	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PRU — NORTH DAKOTA STATE INV	$ 0.00	$ 254,471.39	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PRUDENTIAL — DRYDEN IX	$ 1,381,285.66	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PRUDENTIAL — DRYDEN V	$ 682,863.27	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PRUDENTIAL — DRYDEN VII	$ 2,101,585.55	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PRUDENTIAL — DRYDEN VIII	$ 0.00	$ 2,734,875.96	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PRUDENTIAL — DRYDEN XI	$ 0.00	$ 2,699,890.14	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PRUDENTIAL — DRYDEN XVI	$ 0.00	$ 2,067,545.18	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PRUDENTIAL — LEOPARD CLO I	$ 0.00	$ 0.00	€2,304,497.33	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PRUDENTIAL — LEOPARD CLO II BV	$ 0.00	$ 0.00	€ 0.00	€2,249,195.91	$ 0.00	$ 0.00	$ 0.00
PRUDENTIAL — LEOPARD CLO III	$ 0.00	$ 0.00	€ 0.00	€3,612,346.69	$ 0.00	$ 0.00	$ 0.00
PRUDENTIAL — STICHTING SHELL	$ 0.00	$ 0.00	€ 0.00	€1,384,769.29	$ 0.00	$ 0.00	$ 0.00
PRUDENTIAL ASSURANCE	$ 0.00	$ 0.00	€ 0.00	€3,089,357.89	$ 0.00	$ 0.00	$ 0.00
PRUDENTIAL BANK LOAN FUND	$ 0.00	$ 550,418.78	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PRUDENTIAL INS CO	$ 0.00	$ 1,088,164.64	€ 0.00	€1,711,436.80	$ 0.00	$ 0.00	$ 0.00
SEIX — MOUNTAIN VIEW CLO II	$ 2,099,372.27	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SEIX — MOUNTAIN VIEW CLO III	$ 2,407,530.76	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SEIX -MOUNTAIN VIEW CLO 2006-1	$ 2,432,591.80	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
WELLS SUTTER- VULCAN VENTURES	$ 0.00	$ 1,372,589.49	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
ALLIANCE — ABCLO 2007-1	$ 0.00	$ 2,740,207.73	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
AZB CLO I LIMITED	$ 0.00	$ 0.00	€6,149,192.29	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CONSECO — EAGLE CREEK	$ 2,048,589.80	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CONSECO — FALL CREEK	$ 1,379,521.74	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SYMPHONY CLO II	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 400,000.00	$ 0.00	$ 0.00
SYMPHONY CLO III	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 400,000.00	$ 0.00	$ 0.00
SYMPHONY CLO V	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 400,000.00	$ 0.00	$ 0.00
SYMPHONY-NUVEEN FL RT INC OPP	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 800,000.00	$ 0.00	$ 0.00
WESTGATE — OCEAN TRAILS CLO I	$ 0.00	$ 546,290.61	€ 0.00	€ 0.00	$ 200,000.00	$ 0.00	$ 0.00
WESTGATE — OCEAN TRAILS CLO II	$ 0.00	$ 2,339,244.43	€ 0.00	€ 0.00	$ 600,000.00	$ 0.00	$ 0.00
WESTGATE — WG HORIZONS CLO I	$ 0.00	$ 1,947,035.77	€ 0.00	€ 0.00	$ 200,000.00	$ 0.00	$ 0.00
WESTGATE- OCEAN TRAILS CLO III	$ 0.00	$ 1,365,726.54	€ 0.00	€ 0.00	$ 500,000.00	$ 0.00	$ 0.00
NAC EUROLOAN ADVANTAGE I LTD	$ 0.00	$ 0.00	€ 0.00	€2,593,045.36	$ 0.00	$ 0.00	$ 0.00
NACM CLO I	-$0.02	$ 2,053,724.11	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
AEGON — MALIBU CBNA	$ 0.00	$ 2,731,453.07	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
ALLIED IRISH BK	$11,950,107.18	$ 0.00	€ 0.00	€ 0.00	$ 2,500,000.00	$ 0.00	$ 0.00
BANC INV	$ 1,040,553.57	$ 0.00	€ 0.00	€ 0.00	$ 476,190.48	$ 0.00	$ 0.00
BANC INV GROUP-PAC COAST BANK	$ 696,799.25	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SARGAS CLO 1	$ 0.00	$ 1,383,891.78	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CHINATRUST COM. BK	$ 3,451,739.25	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CIFC FUNDING 2006-I LTD	$ 0.00	$ 1,755,432.56	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CIFC FUNDING 2006-IB ,LTD	$ 0.00	$ 1,146,705.76	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CIFC FUNDING 2006-II, LTD	$ 0.00	$ 2,183,047.20	€ 0.00	€ 0.00	$ 266,629.53	$ 0.00	$ 0.00
CIFC FUNDING 2007-I, LTD	$ 0.00	$ 1,656,417.45	€ 0.00	€ 0.00	$ 266,629.52	$ 0.00	$ 0.00
CIFC FUNDING 2007-II, LTD	$ 0.00	$ 3,582,442.87	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CIFC FUNDING 2007-III	$ 0.00	$ 1,019,423.41	€ 0.00	€ 0.00	$ 1,963,259.05	$ 0.00	$ 0.00
NEXBANK SSB (F/A HERTIAGE BK)	$ 0.00	$ 2,113,767.33	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
COUGAR CLO I PLC	$ 0.00	$ 0.00	€ 0.00	€1,376,946.10	$ 0.00	$ 0.00	$ 0.00
LEOPARD CLO IV B.V.	$ 0.00	$ 0.00	€ 0.00	€1,400,733.77	$ 0.00	$ 0.00	$ 0.00
LEOPARD CLO V B.V.	$ 0.00	$ 0.00	€ 0.00	€2,335,392.38	$ 0.00	$ 0.00	$ 0.00
M&G BROAD EUROPEAN LOAN FUND	$ 0.00	$ 0.00	€ 0.00	€1,693,222.18	$ 0.00	$ 0.00	$ 0.00
M&G CONSERVATIVE EUROPEAN LOAN	$ 0.00	$ 0.00	€ 0.00	€4,935,155.56	$ 0.00	$ 0.00	$ 0.00
M&G DYNAMIC EUROPEAN LOAN	$ 0.00	$ 0.00	€ 0.00	€1,713,986.80	$ 0.00	$ 0.00	$ 0.00
M&G EUROPEAN LOAN FUND LTD	$ 0.00	$ 0.00	€ 0.00	€3,674,638.14	$ 0.00	$ 0.00	$ 0.00
PANTHER CDO V BV	$ 0.00	$ 0.00	€ 0.00	€2,041,726.89	$ 0.00	$ 0.00	$ 0.00
M & I MARSHALL & ILSLEY BANK	$ 1,707,158.17	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 4,615,384.62	$ 0.00
MITSUBISHI UFJ LEASE (IRELAND)	$17,160,503.93	$ 0.00	€ 0.00	€ 0.00	$ 183,908.05	$ 0.00	$ 0.00
MIZUHO CORP BK LTD (DKB)	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$23,538,461.54	$ 0.00
MIZUHO CORPORATE BANK LTD	$ 6,487,201.04	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PNC BK NA, FKA NAT'L CITY BK	$ 0.00	$ 3,760,908.10	€ 0.00	€ 0.00	$ 6,000,000.00	$ 0.00	$13,846,153.85
SMBC	$ 0.00	$20,329,260.81	€ 0.00	€ 0.00	$ 388,888.89	$ 0.00	$30,000,000.00
SMBC MVI SPC	$ 0.00	$ 6,547,948.64	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SUMITOMO TR	$ 0.00	$ 8,261,334.47	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
UNICREDIT BANK AG.	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$19,900,000.20	$18,461,538.46	$ 0.00
US BK NA	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$23,538,461.54
DBAM — AURUM CLO 2002-1	$ 1,195,010.72	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
DBAM — FLAGSHIP CLO III	$ 1,365,726.54	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
DBAM — FLAGSHIP CLO IV	$ 0.00	$ 2,484,134.01	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
DBAM — FLAGSHIP CLO V	$ 0.00	$ 1,740,238.74	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
DBAM — FLAGSHIP VI	$ 0.00	$ 2,133,947.71	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
GENESIS CLO 2007-1 LTD	-$0.01	$ 2,053,724.09	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
AIG — AMERICAN INTERNATIONAL	$ 3,543,758.50	$ 0.00	€ 0.00	€ 0.00	$ 2,094,828.88	$ 0.00	$ 0.00
AIG BANK LOAN FUND	$ 0.01	$ 698,581.35	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
EURO-GALAXY CLO BV	$ 0.00	$ 0.00	€ 0.00	€ 693,262.21	$ 0.00	$ 0.00	$ 0.00
EURO-GALAXY II CLO,B.V.	$ 0.00	$ 0.00	€ 0.00	€ 693,262.21	$ 0.00	$ 0.00	$ 0.00
GALAXY X CLO	$ 0.00	$ 2,776,907.09	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00

SATURN CLO LTD	$ 0.00	$ 3,086,985.73	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SUNAMERICA — GALAXY III CLO	$ 3,181,255.39	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SUNAMERICA — GALAXY IV CLO	$ 0.00	$ 2,529,293.13	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SUNAMERICA — GALAXY V CLO, LTD	$ 0.00	$ 2,536,190.76	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SUNAMERICA — GALAXY VI CLO	$ 0.00	$ 2,055,487.43	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SUNAMERICA — GALAXY VII CLO	$ 0.00	$ 3,456,377.81	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SUNAMERICA — GALAXY VIII	$ 0.00	$ 3,793,669.14	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SUNAMERICA -GALAXYCLO2003-1LTD	$ 1,365,726.54	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
ADAGIO CLO I BV — AXA	$ 0.00	$ 0.00	€2,045,825.53	€ 0.00	$ 0.00	$ 0.00	$ 0.00
ADAGIO III CLO PLC — AXA	$ 0.00	$ 0.00	€ 0.00	€1,365,726.47	$ 0.00	$ 0.00	$ 0.00
CONFLUENT 5 LTD — AXA	$ 0.00	$ 0.00	€ 0.00	€2,501,422.32	$ 0.00	$ 0.00	$ 0.00
ORYX EUROPEAN CLO B.V.	$ 0.00	$ 0.00	€ 0.00	€1,660,501.03	$ 0.00	$ 0.00	$ 0.00
NUVEEN — DIVERSIFIED DIVIDEND	$ 636,611.16	$ 0.00	€ 0.00	€ 0.00	$ 400,000.00	$ 0.00	$ 0.00
NUVEEN FLTG RATE INC FUND	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 1,400,000.00	$ 0.00	$ 0.00
NUVEEN SR INCOME	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 400,000.00	$ 0.00	$ 0.00
AMM — AMMC CLO IV	$ 0.00	$ 2,048,589.80	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
AMM — AMMC CLO VI	$ 1,390,052.45	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
AMMC VIII, LIMITED	$ 1,365,726.54	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CAYWOOD — DEL MAR CLO I	$ 0.00	$ 2,060,665.18	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CAYWOOD-PRUDENTIAL RET I/A CO	$ 0.00	$ 4,718,895.52	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CENTRE PAC — WHITNEY CLO I	$ 0.00	$ 3,213,542.02	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CENTRE PACIFIC — SIERRA CLO II	$ 0.00	$ 2,163,260.58	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CHURCHILL — SAN GABRIEL CLO I	$ 0.00	$ 2,764,701.05	€ 0.00	€ 0.00	$ 674,846.31	$ 0.00	$ 0.00
CHURCHILL — SHASTA CLO I, LTD	$ 0.00	$ 3,393,409.70	€ 0.00	€ 0.00	$ 253,009.64	$ 0.00	$ 0.00

	Non-ext US TL	Ext. USD TL	Non-ext EUR TL	Extended EUR TL	Synthetic LC	Non-ext US RC	Ext. USD RC
OLYMPIC CLO I LTD,LOS ANGELES	$ 691,507.08	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
GOLUB CAP BDC 2010-1 LLC	$ 0.01	$ 693,262.20	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
GOLUB CLO 2007-1	$ 0.00	$ 3,414,316.34	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
GOLUB-GOLUB CAP SR LOAN OPP	$ 0.00	$ 689,760.89	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
HILLMARK FUNDING	$ 0.00	$ 3,448,821.96	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
HILLMARK-STONEY LANE FUNDING I	$ 0.00	$ 2,062,341.60	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
KATONAH — KATONAH IX CLO	$ 0.00	$ 682,863.27	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
KATONAH — KATONAH VII CLO	$ 0.00	$ 2,447,906.11	€ 0.00	€ 0.00	$ 277,637.44	$ 0.00	$ 0.00
KATONAH — KATONAH VIII CLO LTD	$ 0.00	$ 689,760.89	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
KATONAH 2007-1 CLO LTD	$ 0.00	$ 2,058,910.18	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
KATONAH X CLO	$ 0.00	$ 2,769,723.98	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
LUFKIN — LATITUDE CLO I	$ 1,381,444.63	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
LUFKIN — LATITUDE CLO II	$ 2,081,817.19	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
LUFKIN — LATITUDE CLO III	$ 682,863.27	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
MONTEPELIER INVESTMENTS	$ 245,760.56	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PIONEER — MET INV STRATEGIC IN	$ 99,995.82	$ 99,995.82	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PIONEER — STICHTING PENSIOENFO	$ 133,412.88	$ 133,412.88	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PIONEER BOND FUND	$ 201,874.74	$ 201,874.74	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PIONEER FLOATING RATE FUND	$ 122,880.28	$ 122,880.28	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PIONEER FLOATING RATE TRUST	$ 526,629.77	$ 526,629.77	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PIONEER STRATEGIC INCOME FUND	$ 405,504.92	$ 405,504.92	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PIONEER-STICHTING PENSIOENFOND	$ 96,548.79	$ 96,548.79	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PPM GRAYHAWK CLO LTD	$ 0.00	$ 1,024,294.90	€ 0.00	€ 0.00	$ 500,000.00	$ 0.00	$ 0.00
PPM-JACKSON NATL LIFE	$ 0.00	$ 5,811,183.54	€ 0.00	€ 0.00	$ 1,500,000.00	$ 0.00	$ 0.00
FORE CLO LTD. 2007-I	$ 0.00	$ 4,865,183.61	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SANKATY — CASTLE HILL III	$ 2,811,693.19	$ 0.00	€ 0.00	€ 0.00	$ 806,723.01	$ 0.00	$ 0.00
SANKATY — CHATHAM LIGHT II	$ 0.00	$ 3,943,583.22	€ 0.00	€ 0.00	$ 449,792.56	$ 0.00	$ 0.00
SANKATY — KATONAH III, LTD	$ 1,360,849.52	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SANKATY — NASH POINT CLO	$ 0.00	$ 0.00	€ 0.00	€2,731,841.13	$ 0.00	$ 0.00	$ 0.00
SANKATY — RACE POINT II CLO	$ 1,747,405.34	$ 0.00	€ 0.00	€ 0.00	$ 445,032.85	$ 0.00	$ 0.00
SANKATY — RACE POINT III CLO	$ 0.00	$ 2,992,278.68	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SANKATY — RACE POINT IV	$ 0.00	$ 3,782,656.77	€ 0.00	€ 0.00	$ 1,033,020.82	$ 0.00	$ 0.00
SANKATY — SSS FUNDING II, LLC	$ 0.00	$ 3,696,261.43	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BK NOVA SCOTIA	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 7,000,000.00	$23,538,461.54	$ 0.00
BARCLAYS BK PLC	$ 0.00	$ 1,407,965.49	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$40,000,000.00
BAYER LB	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 9,230,769.23
BAYERISCHE LANDESBANK	$ 0.00	$ 7,539,008.28	€ 0.00	€2,738,298.84	$ 5,000,000.00	$ 0.00	$ 0.00
THE BANK OF NEW YORK	$ 6,828,632.68	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BK TOKYO-MITSUBISHI UFJ LTD	$ 0.00	$ 6,828,632.68	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$35,000,000.00
CAISSE DE DEPOT ET PLACEMENT Q	$ 8,119,328.04	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$23,538,461.54	$ 0.00
CALIFORNIA FIRST NATIONAL BK	$ 0.00	$ 3,440,117.21	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CITIBANK NA.	$ 0.00	$ 1,411,603.65	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$40,000,000.00
COMMERZ BANK	$ 0.00	$ 5,015,586.19	€ 0.00	€ 0.00	$15,124,603.09	$ 0.00	$40,000,000.00
DBS BANK	$ 0.00	$ 3,414,316.34	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 9,230,769.23
ERSTE GROUP BANK AG	$ 3,667,672.60	$ 0.00	€ 0.00	€ 0.00	$ 6,050,221.03	$ 0.00	$ 0.00
ERSTE GROUP BANK AG.	$ 341,431.63	$ 0.00	€ 0.00	€ 0.00	$ 3,122,791.15	$ 0.00	$ 0.00
NAVIGATOR CDO 2006, LTD.	$ 0.00	$ 1,386,524.41	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
ANTARES — NAVIGATOR 2004	$ 0.00	$ 1,376,046.91	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
GE/ANTARES — NAVIGATORCDO 2005	$ 0.00	$ 1,392,006.21	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
GE CAP	$ 0.00	$24,608,758.64	€ 0.00	€ 0.00	$ 891,564.00	$ 0.00	$ 0.00
GE PENSION TRUST	$ 996,308.08	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
GUARANTY BANK	$ 3,396,984.77	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
HSBC BK USA	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$55,653,846.15
HSH NORDBANK, KIEL	$ 6,832,055.56	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
JEFFERIES — CLEAR LAKE CLO	$ 0.00	$ 1,390,052.45	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
JEFFERIES — ST JAMES RIVER CLO	$ 0.00	$ 3,414,316.34	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
JEFFRIES — VICTORIA FALLS CLO	$ 0.00	$ 1,365,726.54	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
JP MORGAN CHASE NA	$ 0.00	$ 1,411,603.65	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$55,653,846.15
LANDESBK BADEN-WUER NEW YORK	$10,268,749.88	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$18,461,538.46	$ 0.00
MORGAN STANLEY BANK N.A.	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$30,000,000.00
MORGAN STANLEY SR FUND	$ 2,485,060.99	$ 705,801.83	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
NATIXIS	$ 2,738,298.84	$ 0.00	€10,242,949.01	€ 0.00	$ 0.00	$ 0.00	$ 0.00
VALLAURIS CLO III LTD	$ 0.00	$ 0.00	€ 6,145,769.41	€ 0.00	$ 0.00	$ 0.00	$ 0.00
NORTHERN TR	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$18,461,538.46
RAYMOND JAMES BANK, FSB	$ 0.00	$37,695,682.18	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
RBS HOLLANDSCHE N.V.	$ 0.00	$ 0.00	€ 0.00	€4,788,119.00	$ 0.00	$ 0.00	$ 0.00
ROYAL BK SCOTLAND	$ 0.00	$ 3,125,232.34	€ 0.00	€ 0.00	$ 4,457,665.90	$ 0.00	$23,538,461.54
THE ROYAL BANK OF SCOTLAND N.V	$ 0.00	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$32,307,692.31
SUNTRUST — BAKER ST CLO 2005-1	$ 2,048,589.80	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
SUNTRUST — BAKER STREET CLO II	$ 2,396,102.94	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
UBS AG, STAMFORD	$ 0.00	$ 1,389,923.93	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
UNITED OVERSEAS BANK LTD, NY	$ 4,780,042.87	$ 0.00	€ 0.00	€ 0.00	$ 4,000,000.00	$23,538,461.54	$ 0.00
WELLS FARGO	$ 0.00	$19,256,024.94	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
WELLS FARGO (FKA WACHOVIA)	$ 0.00	$ 1,764,504.52	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
WELLS FARGO ADV HY BF	$ 0.00	$ 705,801.83	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
ALADDIN — GREYROCK	$ 1,829,034.29	$ 0.00	€ 0.00	€ 0.00	$ 428,571.43	$ 0.00	$ 0.00
ALADDIN — LANDMARK III CDO LTD	$ 1,869,703.48	$ 0.00	€ 0.00	€ 0.00	$ 380,952.38	$ 0.00	$ 0.00
ALADDIN — LANDMARK IV CDO	$ 0.00	$ 1,869,703.48	€ 0.00	€ 0.00	$ 380,952.38	$ 0.00	$ 0.00
ALADDIN — LANDMARK IX CDO.	$ 2,044,226.71	$ 0.00	€ 0.00	€ 0.00	$ 619,047.62	$ 0.00	$ 0.00
ALADDIN — LANDMARK V CDO LTD	$ 1,726,452.77	$ 0.00	€ 0.00	€ 0.00	$ 452,380.95	$ 0.00	$ 0.00
ALADDIN — LANDMARK VI CDO	$ 1,182,914.29	$ 0.00	€ 0.00	€ 0.00	$ 452,380.95	$ 0.00	$ 0.00
ALADDIN — LANDMARK VII	$ 1,684,056.35	$ 0.00	€ 0.00	€ 0.00	$ 238,095.24	$ 0.00	$ 0.00
ALADDIN — LANDMARK VIII CLO	$ 2,737,740.45	$ 0.00	€ 0.00	€ 0.00	$ 119,047.62	$ 0.00	$ 0.00
ALLSTATE — AIMCO CLO 2005-A	$ 0.00	$ 1,192,437.10	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
ALLSTATE — AIMCO CLO 2006-A	$ 0.00	$ 1,022,579.15	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
ANGELO GORDON — NORTHWOODS IV	$ 0.00	$ 1,628,372.63	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
ANGELO GORDON — NORTHWOODS V	$ 0.00	$ 837,674.54	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
ANGELO GORDON- NORTHWOODS VI	$ 0.00	$ 1,671,934.66	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00

ANGELO GORDON- NORTHWOODS VIII	$ 0.00	$ 1,307,797.26	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
AVENUE	$ 2,756,067.73	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
AVENUE CLO II	$ 3,422,873.51	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
AVENUE CLO III, LTD	$ 4,793,743.02	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
AVENUE CLO IV	$ 0.00	$ 3,415,172.08	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
AVENUE CLO V	$ 0.00	$ 7,166,468.13	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BABSON — VINACASA CLO, LTD.	$ 2,672,073.65	$ 0.00	€ 0.00	€ 0.00	$ 1,086,956.52	$ 0.00	$ 0.00
BABSON- ARTUS LOAN FUND 2007-I	$ 0.00	$ 1,224,139.91	€ 0.00	€ 0.00	$ 917,432.09	$ 0.00	$ 0.00
BABSON CLO LTD 2006-I	$ 0.00	$ 454,202.54	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BABSON CLO LTD. 2003-1	$ 0.00	$ 932,617.18	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BABSON CLO LTD. 2004-II	$ 0.00	$ 1,874,427.57	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BABSON CLO LTD. 2005-I	$ 0.00	$ 1,874,427.57	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BABSON—BABSON CLO 2007-1	$ 0.00	$ 960,043.65	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CROMARTY CLO LIMITED	$ 0.00	$ 0.00	€ 0.00	€3,072,884.70	$ 0.00	$ 0.00	$ 0.00
DUCHESS IV CLO B.V	$ 0.00	$ 0.00	€ 0.00	€1,383,014.22	$ 0.00	$ 0.00	$ 0.00
MALIN CLO B.V.	$ 0.00	$ 0.00	€ 0.00	€3,072,884.70	$ 0.00	$ 0.00	$ 0.00
MASS MUTUAL ASIA LIMITED	$ 0.00	$ 682,863.27	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BLUEMOUNTAIN CLO II	$ 0.00	$ 2,102,945.69	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BLUEMOUNTAIN CLO III	$ 0.00	$ 2,396,102.94	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BLUEMOUNTAIN CLO LTD.	$ 0.00	$ 3,138,338.21	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BRIGADE — BATTALION CLO 2007-I	$ 0.00	$ 3,414,316.34	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CALLIDUS	$ 0.00	$ 2,106,519.07	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CALLIDUS — MAPS CLO II	$ 0.00	$ 1,404,346.06	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CALLIDUS CLO FUND IV	$ 0.00	$ 2,185,162.46	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CALLIDUS DEBT PARTNERS CLO V	$ 0.00	$ 2,067,899.57	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CALLIDUS DEBT PARTNERS II	$ 691,507.08	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CALLIDUS DEBT PARTNERS III	$ 0.00	$ 875,465.72	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CALLIDUS DEBT PTNRS CLO FD VII	$ 0.00	$ 2,330,253.08	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00

	Non-ext US TL	Ext. USD TL	Non-ext EUR TL	Extended EUR TL	Synthetic LC	Non-ext US RC	Ext. USD RC
CALLIDUS- MAPS CLO FUND I	$ 0.00	$ 702,173.02	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BENTHAM WHOLESALE SYNDICATED	$ 0.00	$ 0.00	€ 0.00	€ 676,000.35	$ 4,524,415.07	$ 0.00	$ 0.00
CS GLOBAL INCOME FUND	$ 3,414,316.34	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CSAM — ATRIUM CDO	$ 0.00	$ 880,213.20	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CSAM — ATRIUM V	$ 0.00	$ 2,427,958.28	€ 0.00	€ 0.00	$ 444,444.44	$ 0.00	$ 0.00
CSAM — ATRIUM VI	$ 0.00	$ 4,248,926.96	€ 0.00	€ 0.00	$ 777,777.78	$ 0.00	$ 0.00
CSAM — CASTLE GARDEN FUNDING	$ 0.00	$ 1,548,762.05	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CSAM — COMMONWEALTH OF PENNSYL	$ 0.00	$ 563,186.20	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CSAM — MADISON PARK FDG III	$ 0.00	$ 2,427,958.28	€ 0.00	€ 0.00	$ 444,444.44	$ 0.00	$ 0.00
CSAM — MADISON PARK FDG V	$ 0.00	$ 4,248,926.94	€ 0.00	€ 0.00	$ 777,777.80	$ 0.00	$ 0.00
CSAM — MADISON PARK FUNDING I	$ 0.00	$ 3,973,040.24	€ 0.00	€ 0.00	$ 222,222.22	$ 0.00	$ 0.00
CSAM — MADISON PARK IV	$ 0.00	$ 2,427,958.28	€ 0.00	€ 0.00	$ 444,444.44	$ 0.00	$ 0.00
CSAM — MADISON PARK VI	$ 0.00	$ 4,248,926.96	€ 0.00	€ 0.00	$ 777,777.78	$ 0.00	$ 0.00
CSAM FUNDING I	$ 0.00	$ 2,427,958.28	€ 0.00	€ 0.00	$ 444,444.44	$ 0.00	$ 0.00
CSAM FUNDING II	$ 0.00	$ 1,554,667.75	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CSAM FUNDING III	$ 0.00	$ 1,332,115.84	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CSAM FUNDING IV	$ 0.00	$ 2,741,352.51	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CSAM- MADISON PARK FUNDING II	$ 0.00	$ 3,810,972.49	€ 0.00	€ 0.00	$ 444,444.44	$ 0.00	$ 0.00
DENALI — CAPITAL CLO IV, LTD	$ 1,541,269.80	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
DENALI — CAPITAL CLO V	$ 1,541,269.80	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
DENALI CAPITAL CLO VI	$ 1,716,813.04	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
DENALI CAPITAL CLO VII	$ 2,770,072.58	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FOOTHILL CLO I	$ 0.00	$ 3,421,284.33	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FOOTHILL GROUP, LLC	$ 0.00	$ 25,650,435.26	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN — BLUE SHIELD OF CA	$ 0.00	$ 1,005,633.35	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN — LOW DURATION	$ 0.00	$ 63,691.23	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN — TEMPLETON INCOME FD	$ 0.00	$ 185,085.63	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN — TEMPLETON INCOME TR	$ 0.00	$ 81,655.42	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN CLO IV, LIMITED	$ 2,594,880.42	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN CLO V	$ 0.00	$ 4,113,236.33	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN CLO VI LTD	$ 0.00	$ 2,750,523.34	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN FLOAT RATE MS	$ 0.00	$ 843,064.90	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN FLOATING RATE DAILY	$ 0.00	$ 2,525,587.82	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN STRATEGIC INC FD (CD)	$ 0.00	$ 544,369.49	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN STRATEGIC INCOME FUND	$ 0.00	$ 5,715,879.62	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN STRATEGIC INCOME SEC	$ 0.00	$ 1,796,419.31	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN TEMPLETON	$ 0.00	$ 2,058,831.54	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN TEMPLETON GLOBAL MULT	$ 0.00	$ 38,105.87	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN TEMPLETON TOTAL RETUR	$ 0.00	$ 36,581.64	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRANKLIN TOTAL RETURN FUND	$ 0.00	$ 1,217,210.19	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRASER SULLIVAN — COA TEMPUS C	$ 0.00	$ 5,218,023.30	€ 0.00	€ 0.00	$ 232,058.85	$ 0.00	$ 0.00
FRASER SULLIVAN CLO I	$ 0.00	$ 595,316.69	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRASER SULLIVAN CLO II	$ 0.00	$ 4,009,633.03	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
GSC INVESTMENT CORP,CLO 2007	$ 686,294.76	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
GSC PARTNERS CDO VIII	$ 0.00	$ 2,809,494.62	€ 0.00	€ 0.00	$ 685,714.29	$ 0.00	$ 0.00
BLACKSTONE — INWOOD PARK	$ 0.00	$ 3,414,316.34	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BLACKSTONE — MONUMENT PARK	$ 4,780,042.87	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BLACKSTONE — PROSPECT PARK CDO	$ 0.00	$ 3,414,316.34	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BLACKSTONE — REGENT'S PARK CDO	$ 0.00	$ 0.00	€ 0.00	€ 1,707,158.17	$ 0.00	$ 0.00	$ 0.00
BLACKSTONE — UNION SQUARE	$ 2,048,589.80	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
BLACKSTONE-ESSEX PK(KATONAH 6)	$ 3,414,316.34	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
CHELSEA PARK CLO LTD.	$ 0.00	$ 1,379,521.74	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
FRIEDBERG MILSTEIN PRIV CAP	$ 0.00	$ 2,815,931.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
GREEN PARK CDO BV	$ 0.00	$ 0.00	€ 0.00	€ 1,707,158.17	$ 0.00	$ 0.00	$ 0.00
GSO — COLUMBUS PARK CDO LTD.	$ 0.00	$ 1,390,052.45	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
GSO — FM LEVERAGED CAP FD II	$ 0.00	$ 693,262.21	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
GSO — GALE FORCE 1 CLO LTD	$ 0.00	$ 2,117,405.48	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
GSO — GALE FORCE 4 CLO, LTD.	$ 0.00	$ 1,411,603.65	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
GSO — HUDSON STRAITS CLO 2004	$ 1,411,603.65	$ 0.00	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
HYDE PARK CDO BV (BLACKSTONE)	$ 0.00	$ 0.00	€ 0.00	€ 3,414,316.34	$ 0.00	$ 0.00	$ 0.00
RIVERSIDE PARK CLO	$ 0.00	$ 4,583,419.49	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
TRIBECA PARK CLO LTD	$ 0.00	$ 1,390,052.45	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
MACKAY- NY LIFE PORTABLE ALPHA	$ 0.00	$ 682,863.27	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
MACKAY-NY LIFE INS (GUARANTEED)	$ 0.01	$ 496,019.55	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
MJX — VENTURE II CDO 2002	$ 0.00	$ 344,011.69	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
MJX — VENTURE III CDO	$ 0.00	$ 2,076,561.12	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
MJX — VENTURE IV CDO LTD	$ 0.00	$ 2,085,159.70	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
MJX — VENTURE IX CDO	$ 0.00	$ 1,362,303.65	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
MJX — VENTURE V CDO LTD	$ 0.00	$ 1,975,976.78	€ 0.00	€ 0.00	$ 272,727.27	$ 0.00	$ 0.00
MJX — VENTURE VI CDO	$ 0.00	$ 1,914,035.79	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
MJX — VENTURE VII CDO	$ 0.00	$ 1,384,787.12	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
MJX — VENTURE VIII CDO	$ 0.00	$ 2,048,589.80	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
MJX — VISTA LEV INCOME FUND	$ 0.00	$ 694,197.99	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PIMCO — CLARENVILLE CDO S.A.	$ 0.00	$ 0.00	€ 819,435.92	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PIMCO — INTERCONTINENTAL CDO	$ 0.00	$ 0.00	€ 2,458,307.76	€ 0.00	$ 0.00	$ 0.00	$ 0.00
PIMCO — MAYPORT CLO	$ 0.00	$ 2,390,021.44	€ 0.00	€ 0.00	$ 0.00	$ 0.00	$ 0.00

PIMCO — PORTOLA CLO LTD.	$	0.00	$	2,731,453.07	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
PIMCO — WAVELAND	$	2,048,589.80	$	0.00	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
PIMCO-FAIRWAY LOAN FUNDING CO	$	0.00	$	2,731,453.07	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
PIMCO-LOAN FUNDING III (DEL)	$	2,731,453.07	$	0.00	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
PIMCO-SOUTHPORT CLO LTD	$	2,390,021.44	$	0.00	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
TRS HY FNDS LLC — PIMCO	$	0.00	$	1,376,046.91	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
ECP CLO 2008-1 LTD	$	0.00	$	10,314,301.13	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
SILVERMINE	$	0.00	$	3,125,733.56	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
SILVERMINE -CANNINGTON FUNDING	$	0.00	$	3,363,030.58	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
SILVERMINE-GREENS CREEK FDNG	$	0.00	$	3,363,030.58	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
TCW — FIRST 2004- II	$	0.00	$	2,763,846.24	€	0.00	€	0.00	$	232,996.97	$	0.00	$	0.00		
TCW — FIRST 2004-I CLO	$	5,562,344.97	$	0.00	€	0.00	€	0.00	$	290,414.29	$	0.00	$	0.00		
TCW — MAC CAPITAL LTD	$	0.00	$	3,058,487.05	€	0.00	€	0.00	$	272,263.40	$	0.00	$	0.00		
TCW — RGA REINSURANCE COMPANY	$	0.00	$	413,248.40	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
TCW — SENIOR SECURED LOAN FUND	$	0.00	$	1,395,182.50	€	0.00	€	0.00	$	117,616.27	$	0.00	$	0.00		
TCW — VELOCITY	$	3,182,487.41	$	0.00	€	0.00	€	0.00	$	176,063.66	$	0.00	$	0.00		
TCW — VITESSE(FKA DARIEN LF)	$	0.00	$	5,001,200.55	€	0.00	€	0.00	$	363,017.87	$	0.00	$	0.00		
TCW — WEST BEND MUTUAL INS CO	$	0.00	$	717,695.75	€	0.00	€	0.00	$	60,502.98	$	0.00	$	0.00		
TCW-MOMENTUM CAPITAL FUND	$	0.00	$	3,588,478.59	€	0.00	€	0.00	$	302,514.89	$	0.00	$	0.00		
COLUMBUSNOVA CLO 2006-II	$	0.00	$	1,690,104.17	€	0.00	€	0.00	$	55,555.56	$	0.00	$	0.00		
COLUMBUSNOVA CLO IV 2007-II	$	0.00	$	1,402,856.70	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
COLUMBUSNOVA CLO LTD 2007-I	$	0.00	$	2,090,082.09	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
COLUMBUSNOVA CLO LTD. 2006-1	$	0.00	$	1,910,778.43	€	0.00	€	0.00	$	222,222.22	$	0.00	$	0.00		
IKB — BACCHUS (US) 2006-1	$	1,713,239.67	$	0.00	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
KFW IPEX-BANK GMBH, FRANKFURT	$	0.00	$	0.00	€	17,287,677.66	€	0.00	$	0.00	$	0.00	$	0.00		
BETULA FUNDING 1 B.V	$	1,707,158.17	$	0.00	€	4,097,179.61	€	0.00	$	0.00	$	0.00	$	0.00		
LANDSBANKI ISLANDS HF	$	0.00	$	0.00	€	0.00	€	0.00	$	9,387,051.27	$	0.00	$	0.00		
SILVER BIRCH CLO I B.V.	$	0.00	$	0.00	€	0.00	€	3,403,995.96	$	0.00	$	0.00	$	0.00		
BANC OF AMER FD, LLC	$	0.00	$	0.00	€	0.00	€	0.00	$	0.00	$	10,000,000.00	$	0.00		
BK AMER	$	0.00	$	0.00	€	0.00	€	0.00	$	0.00	$	0.00	$	32,307,692.31		
CREDIT SUISSE, CAYMAN ISLANDS	$	0.00	$	0.00	€	0.00	€	0.00	$	0.00	$	23,538,461.54	$	0.00		
DEUTSCHE BK AG,HOST BK	$	0.00	$	8,871,352.35	€	0.00	€	0.00	$	0.00	$	0.00	$	60,000,000.00		
DEUTSCHE BANK AG, LONDON	$	33,327.82	$	0.00	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
WELLPOINT INC	$	635,221.64	$	0.00	€	0.00	€	0.00	$	0.00	$	0.00	$	0.00		
Total	**$**	**416,955,330.58**	**$**	**1,139,972,919.61**	**€**	**69,267,867.78**	**€**	**203,877,439.28**	**$**	**228,000,000.00**	**$**	**169,230,769.24**	**$**	**600,000,000.00**		

Exhibit 10.3

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of April 2, 2007,
as Amended and Restated
as of September 29, 2010

among

CELANESE CORPORATION,

CELANESE US HOLDINGS LLC

and

THE OTHER SUBSIDIARY BORROWERS,

THE LENDERS PARTY HERETO,

DEUTSCHE BANK AG, NEW YORK BRANCH,
as Administrative Agent and Collateral Agent,

DEUTSCHE BANK SECURITIES INC.
and
BANC OF AMERICA SECURITIES LLC,
as Joint Lead Arrangers,

DEUTSCHE BANK SECURITIES INC.
and
BANC OF AMERICA SECURITIES LLC,
as Joint Book Runners,

BANK OF AMERICA, N.A.,
as Syndication Agent,

and

HSBC SECURITIES (USA) INC.
JPMORGAN CHASE BANK, N.A.
and
THE ROYAL BANK OF SCOTLAND PLC,
as Co-Documentation Agents

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Exhibits and Schedules

AMENDED AND RESTATED CREDIT AGREEMENT dated as of April 2, 2007, as amended and restated as of September 29, 2010 (this " Agreement "), among CELANESE CORPORATION, a Delaware corporation (" Holdings "), CELANESE US HOLDINGS LLC, a Delaware limited liability company (the " Company "), CELANESE AMERICAS LLC (f/k/a Celanese Americas Corporation), a Delaware corporation (" CALLC "), certain other subsidiaries of the Company from time to time party hereto as a borrower, the LENDERS party hereto from time to time, DEUTSCHE BANK AG, NEW YORK BRANCH (" DBNY "), as administrative agent (in such capacity, the " Administrative Agent ") and as collateral agent (in such capacity, the " Collateral Agent "), BANK OF AMERICA, N.A., as syndication agent (in such capacity, the " Syndication Agent "), HSBC SECURITIES (USA) INC., JPMORGAN CHASE BANK, N.A. and THE ROYAL BANK OF SCOTLAND PLC as co-documentation agents (in such capacity, the " Documentation Agents "), and DEUTSCHE BANK AG, CAYMAN ISLANDS BRANCH, as Deposit Bank (in such capacity, the " Deposit Bank ").

W I T N E S S E T H :

WHEREAS, Holdings, the Company, CALLC and certain lenders are parties to a Credit Agreement, dated as of April 2, 2007 (as in effect immediately prior to the date hereof, including amendments prior to the date hereof, the " Existing Credit Agreement ");

WHEREAS, the parties hereto have agreed to amend and restate the Existing Credit Agreement on and subject to the terms and conditions set forth in the Amendment Agreement dated as of the date hereof (the " Amendment Agreement ") among the parties hereto;

WHEREAS, it is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities existing under the Existing Credit Agreement or evidence repayment of any of such obligations and liabilities and that this Agreement amend and restate in its entirety the Existing Credit Agreement and re-evidence the obligations of the Borrowers outstanding thereunder;

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree that on the Restatement Effective Date (as defined below), the Existing Credit Agreement shall be amended and restated in its entirety as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

" ABR Borrowing " shall mean a Borrowing comprised of ABR Loans.

" ABR CL Loan " shall mean any CL Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

" ABR Loan " shall mean any ABR Term Loan, ABR Revolving Loan, ABR CL Loan or Swingline Dollar Loan.

" ABR Revolving Borrowing " shall mean a Borrowing comprised of ABR Revolving Loans.

" ABR Revolving Loan " shall mean any Revolving Facility Loan denominated in Dollars bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

" ABR Term Loan " shall mean any Dollar Term Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

" Additional Dollar Term Loans " shall mean any New Term Loans which are not added to any existing Class of then outstanding Dollar Term Loans as contemplated by Section 2.23 because such New Term Loans have a different Applicable Margin or repayment schedule than that applicable to any existing Class of Dollar Term Loans.

" Additional Euro Term Loans " shall mean any New Term Loans which are not added to any existing Class of then outstanding Euro Term Loans as contemplated by Section 2.23 because such New Term Loans have a different Applicable Margin or repayment schedule than that applicable to any existing Class of Euro Term Loans.

" Additional Mortgage " shall have the meaning assigned to such term in Section 5.10(c).

" Adjusted LIBO Rate " shall mean, with respect to any Eurocurrency Borrowing or the Credit-Linked Deposits for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to five decimal places (e.g ., 4.12345%) in the case of Eurocurrency Borrowings in Dollars and three decimal places (e.g ., 4.123%) in the case of Eurocurrency Borrowings in Euros) equal to the result of dividing (a) the LIBO Rate in effect for such Interest Period by (b) 1.00 minus the Statutory Reserves applicable to such Eurocurrency Borrowing, if any.

" Administrative Agent " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" Administrative Agent Fees " shall have the meaning assigned to such term in Section 2.12(c).

" Affiliate " shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

" Agents " shall mean DBNY, Bank of America, N.A., HSBC Securities (USA) Inc., JPMorgan Chase Bank, N.A. and The Royal Bank of Scotland plc.

" Agreement " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" Agreement Currency " shall have the meaning assigned to such term in Section 9.17(b).

" Alternate Base Rate " shall mean, for any day, a rate per annum equal to the greater of (a) the Prime Rate, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the 1-month LIBO Rate in effect on such day. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate, including the failure of the Federal Reserve Bank of New York to publish rates or the inability of the Administrative Agent to obtain quotations in accordance with the terms thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective on the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

" Alternate Pledge Agreement " shall mean a pledge agreement in form and substance reasonably satisfactory to the Administrative Agent and the Company effecting the pledge under local law of not in excess of 65% of the issued and outstanding Equity Interests of a Foreign Subsidiary in support of the Obligations of the Domestic Subsidiary Loan Party which is the owner of such Equity Interests.

" Alternative Currency " shall mean each of Sterling, Canadian Dollars and each other currency (other than Dollars and Euros) that is approved in accordance with Section 1.05.

" Alternative Currency Equivalent " shall mean, on any date of determination (a) with respect to any amount in any Alternative Currency, such amount in the applicable currency, (b) with respect to any amount in Dollars, the equivalent in applicable Alternative Currency of such amount, determined by the Administrative Agent or L/C Lender, as applicable, pursuant to Section 1.03(b) using the Exchange Rate with respect to such currency at the time in effect under the provisions of such Section and (c) with respect to any amount in Euro, the equivalent in applicable Alternative Currency of such amount, determined by the Administrative Agent or L/C Lender, as applicable, pursuant to Section 1.03(b) using the Exchange Rate with respect to such currency at the time in effect under the provisions of such Section.

" Alternative Currency Letter of Credit " shall mean a Letter of Credit denominated in any Alternative Currency.

" Amendment Agreement " shall have the meaning assigned to such term in the recitals hereto.

" Applicable CL Margin " shall mean, at any time, the applicable percentage per annum set forth in the applicable grid included in the proviso to the definition of "Applicable Margin."

" Applicable Creditor " shall have the meaning assigned to such term in Section 9.17(b).

" Applicable Margin " shall mean with respect to:

(a) any Loan that is Tranche 1 Revolving Facility Loan, the rate set forth below corresponding to Holdings' or the Company's, as applicable, corporate family rating from Moody's and corporate credit rating from S&P as of the most recent Calculation Date (for purposes of the table below, "/" shall mean "and" and all ratings assume a stable or better outlook):

Ratings	Eurocurrency Loans	ABR Loans
>Ba2/BB	1.00%	0%
Ba2/BB	1.25%	0.25%
<Ba2/BB	1.50%	0.50%

(b) any Loan that is a Tranche 2 Revolving Facility Loan, the rate set forth below corresponding to Holdings' or the Company's, as applicable, corporate family rating from Moody's and corporate credit rating from S&P as of the most recent Calculation Date (for purposes of the table below, "/" shall mean "and" and all ratings assume a stable or better outlook):

Ratings	Eurocurrency Loans	ABR Loans
>Ba2/BB	2.25%	1.25%
Ba2/BB	2.50%	1.50%
<Ba2/BB	2.75%	1.75%

(c) any Loan that is a CL Loan or a Term B Loan, the following percentages per annum, based upon the Total Net Leverage Ratio as set forth in the most recent compliance certificate received by the Administrative Agent pursuant to Section 5.04(c) hereof:

Total Net Leverage Ratio	CL Loans	Eurocurrency Loans	ABR Loans
>2.25:1.0	1.75%	1.75%	0.75%
≤ 2.25:1.0	1.50%	1.50%	0.50%

(d) any Loan that is a Term C Loan, the following percentages per annum, based upon the Total Net Leverage Ratio as set forth in the most recent compliance certificated received by the Administrative Agent pursuant to Section 5.04(c) hereof:

Total Net Leverage Ratio	Eurocurrency Loans	ABR Loans
>2.25:1.0	3.25%	2.25%
≤ 2.25:1.0 and >1.75:1.0	3.00%	2.00%
≤ 1.75:1.0	2.75%	1.75%

For the purposes of the pricing grids set forth in clauses (c) and (d) above, changes in the Applicable Margin resulting from changes in the Total Net Leverage Ratio shall become effective on the date (the " Adjustment Date ") that is three Business Days after the date on which financial statements are delivered to the Lenders pursuant to Section 5.04, and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 5.04, then, at the option of the Administrative Agent or the Required Lenders, until the date that is three Business Days after the date on which such financial statements are delivered, the highest pricing level shall apply as of the first Business Day after the date on which such financial statements were to have been delivered but were not delivered.

" Applicant Party " shall mean, with respect to a Letter of Credit, the Loan Party for whose account such Letter of Credit is being issued (with all CL Letters of Credit to be issued for the account of the applicable CL Borrower).

" Approved Fund " shall mean any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered, managed or advised by a Lender, an Affiliate of a Lender or an entity (including an investment advisor) or an Affiliate of such entity that administers, manages or advises a Lender.

" Asset Acquisition " shall mean any Permitted Business Acquisition, the aggregate consideration for which exceeds $15.0 million.

" Asset Disposition " shall mean any sale, transfer or other disposition by Holdings or any Subsidiary to any Person other than Holdings or any Subsidiary to the extent otherwise permitted hereunder of any asset or group of related assets (other than inventory or other assets sold, transferred or otherwise disposed of in the ordinary course of business) in one or a series of related transactions, the Net Proceeds from which exceed $35.0 million.

" Assignment and Acceptance " shall mean an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent and the Company (if required by such assignment and acceptance), substantially in the form of Exhibit A or such other form as shall be approved by the Administrative Agent.

" Available Amount " shall mean, on any date of determination, an amount equal to (a) 50% of Consolidated Net Income of Holdings for the period commencing on the first day of

the fiscal quarter in which the Original Effective Date occurred and ending on the last day of the then most recent fiscal quarter or fiscal year, as applicable, for which financial statements required to be delivered pursuant to Section 5.04(a) or Section 5.04(b), and the related certificate required to be delivered pursuant to Section 5.04(c), have been received by the Administrative Agent (or, in the case that Consolidated Net Income for such period is a deficit, minus 100% of such deficit), plus (b) the aggregate net cash proceeds and the fair market value, as determined in good faith by the board of directors of Holdings, of property and marketable securities received by Holdings after the Original Effective Date (x) from the issue or sale (other than to Holdings or any Subsidiary or to an employee stock ownership plan or trust established by the Company or any Subsidiary) of Equity Interests of Holdings or any Parent Company so long as such net proceeds are simultaneously contributed to the equity of Holdings (other than Disqualified Stock and Permitted Cure Securities), and/or (y) from contributions (other than from Holdings or any Subsidiary) to the capital of Holdings (other than contributions in the form of Disqualified Stock and other than Permitted Cure Securities), plus (c) the amount by which the aggregate principal amount (or accreted value, if less) of Indebtedness of Holdings or any Subsidiary is reduced on Holdings' consolidated balance sheet upon the conversion or exchange after the Original Effective Date of that Indebtedness for Equity Interests (other than Disqualified Stock) of Holdings, plus the net cash proceeds received by Holdings at the time of such conversion or exchange, if any, less the amount of any cash, or the fair market value of any property (other than such Equity Interests), distributed by Holdings upon such conversion or exchange, plus (d) 100% of the aggregate net cash proceeds received by Holdings or a Subsidiary on or after the Original Effective Date from (i) Investments permitted by clause (II) of the proviso to Section 6.04(b), whether through interest payments, principal payments, dividends or other distributions and payments, or the sale or other disposition (other than to Holdings or a Subsidiary) thereof made by Holdings and its Subsidiaries and (ii) a cash dividend from, or the sale (other than to Holdings or a Subsidiary) of the Equity Interests of, an Unrestricted Subsidiary, in each case to the extent not otherwise included in Consolidated Net Income of Holdings for such period, plus (e) in the event of any Subsidiary Redesignation, the fair market value, as determined in good faith by the board of directors of Holdings, of the Investments of Holdings and the Subsidiaries in such Unrestricted Subsidiary (or of the assets transferred or conveyed, as applicable) at the time, plus (f) $200.0 million, minus (g) the aggregate amount of any Investments made pursuant to clause (II) of the proviso to Section 6.04(b) or Section 6.04(l)(ii) since the Original Effective Date, minus (h) the aggregate amount of any dividends declared pursuant to Section 6.06(e) since the Original Effective Date, minus (i) the aggregate amount of any payments of principal made pursuant to Section 6.09(b)(I) since the Original Effective Date.

" Available Revolving Unused Commitment " shall mean, with respect to a Revolving Facility Lender at any time, an amount equal to the amount by which (a) such Revolving Facility Lender's Revolving Facility Commitment with respect to the applicable Class of Revolving Facility Commitments at such time exceeds (b) the Revolving Facility Credit Exposure of such Revolving Facility Lender with respect to the applicable Class of Revolving Credit Facility Commitment at such time.

" BAS " shall mean Banc of America Securities LLC.

" Back-Stop Arrangements " shall mean, collectively, Letter of Credit Back-Stop Arrangements and Swingline Back-Stop Arrangements.

" Board " shall mean the Board of Governors of the Federal Reserve System of the United States of America.

" Borrower " shall mean and include (i) the Company, as the sole borrower under the Term Loan Facility, a CL Borrower and a Revolving Borrower, (ii) CALLC as a CL Borrower and as a Revolving Borrower and (iii) each other subsidiary that is designated as a Revolving Borrower.

" Borrower Representative " shall mean the Company.

" Borrowing " shall mean a group of Loans of a single Type under a single Facility and made on a single date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

" Borrowing Minimum " shall mean (a) in the case of a CL Borrowing, a Term Borrowing and/or a Revolving Facility Borrowing denominated in Dollars, $5.0 million, (b) in the case of a Term Borrowing or Revolving Facility Borrowing denominated in Euros, €3.0 million, (c) in the case of a Swingline Dollar Borrowing, $500,000 and (d) in the case of a Swingline Euro Borrowing, €500,000.

" Borrowing Multiple " shall mean (a) in the case of a CL Borrowing, a Term Borrowing or a Revolving Facility Borrowing denominated in Dollars, $1.0 million, (b) in the case of a Term Borrowing or Revolving Facility Borrowing denominated in Euros, €600,000, (c) in the case of a Swingline Dollar Borrowing, $500,000 and (d) in the case of a Swingline Euro Borrowing, €500,000.

" Borrowing Request " shall mean a request by a Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit B-1 .

" Business Day " shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that (a) when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits in the applicable currency in the London interbank market, (b) when used in connection with a Loan denominated in Euros, the term "Business Day" shall also exclude any day on which the TARGET payment system is not open for the settlement of payments in Euros and (c) when used in connection with a Letter of Credit denominated in an Alternative Currency, the term "Business Day" shall also exclude any day on which banks are closed for foreign exchange business in the principal financial center of the country of such currency.

" CAG " shall mean Celanese GmbH (f/k/a Celanese AG), a company organized under the laws of Germany.

" Calculation Date " shall mean (a) the last Business Day of each calendar month, (b) each date (with such date to be reasonably determined by the Administrative Agent) that is on or about the date of (i) a Borrowing Request or an Interest Election Request with respect to any Revolving Facility Loan denominated in Euros, (ii) the issuance of a Euro Letter of Credit (iii) the issuance of an Alternative Currency Letter of Credit or (iv) a request for a Swingline Euro Borrowing and (c) if an Event of Default under Section 7.01(b) or (c) has occurred and is continuing, any Business Day as determined by the Administrative Agent in its sole discretion.

" CALLC " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" CAM " shall mean the mechanism for the allocation and exchange of interests in the Loans, participations in Letters of Credit and collections thereunder established under Article X.

" CAM Exchange " shall mean the exchange of the Lenders' interests provided for in Section 10.01.

" CAM Exchange Date " shall mean the first date after the Original Effective Date on which there shall occur (a) any event described in paragraph (h) or (i) (other than clause (vii) thereof) of Section 7.01 with respect to any Borrower or (b) an acceleration of Loans pursuant to Section 7.01.

" CAM Percentage " shall mean, as to each Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the sum of (i) the Dollar Equivalent, determined using the Exchange Rates calculated as of the CAM Exchange Date, of the aggregate Obligations owed to such Lender, (ii) the Revolving L/C Exposure, if any, of such Lender (less unreimbursed L/C Disbursements included therein), (iii) the CL L/C Exposure, if any, of such Lender (less unreimbursed L/C Disbursements included therein) and (iv) the Swingline Exposure, if any, of such Lender, in each case immediately prior to the CAM Exchange Date, and (b) the denominator shall be the sum of (i) the Dollar Equivalent, determined using the Exchange Rates calculated as of the CAM Exchange Date, of the aggregate Obligations owed to all the Lenders, (ii) the aggregate Revolving L/C Exposure of all the Lenders (less unreimbursed L/C Disbursements included therein) and (iii) the aggregate CL L/C Exposure of all the Lenders (less unreimbursed L/C Disbursements included therein), in each case immediately prior to the CAM Exchange Date; provided that, for purposes of clause (a) above, the Obligations owed to a Swingline Lender will be deemed not to include any Swingline Loans except to the extent provided in clause (a)(iv) above.

" Canadian Dollars " or " C$ " shall mean lawful money of Canada.

" Capital Expenditures " shall mean, for any Person in respect of any period, the aggregate of all expenditures incurred by such Person during such period that, in accordance with US GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such Person.

" Capital Lease Obligations " of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to

use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under US GAAP and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with US GAAP.

" Captive Insurance Subsidiaries " shall mean Celwood Insurance Company and Elwood Insurance Limited, and any successor to either thereof to the extent such successor constitutes a Subsidiary.

" Cash Collateralize " shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, Issuing Bank and/or Swingline Lender (as applicable) and the Revolving Facility Lenders, as collateral for L/C Obligations, obligations in respect of Swingline Loans, or obligations of Revolving Facility Lenders to fund participations in respect of either L/C Obligations or Swingline Loans (as the context may require), cash or deposit account balances in an aggregate amount equal to 105% of such L/C Obligations or Swingline Loans or, if an Issuing Bank or Swingline Lender benefiting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the applicable Issuing Bank(s) and/or the Swingline Lender (as applicable). " Cash Collateral " shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

" Cash Interest Expense " shall mean, with respect to Holdings and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period, less the sum of (a) pay-in-kind Interest Expense or other noncash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, write-offs of or the amortization of any financing fees paid by, or on behalf of, Holdings or any Subsidiary, including such fees paid in connection with the Transaction and prepayment premiums and costs paid in connection with the Transaction, (c) write-offs of or the amortization of debt discounts, if any, or fees in respect of Swap Agreements and (d) cash interest income of Holdings and its Subsidiaries for such period; provided that Cash Interest Expense shall exclude any financing fees paid in connection with the Transaction (or any refinancing of any Indebtedness incurred in connection therewith to the extent that such financing fees are paid with the proceeds from such refinancing Indebtedness) or any amendment of this Agreement or upon entering into a Permitted Receivables Financing.

A " Change in Control " shall be deemed to occur if:

(a) at any time, (i) Holdings shall fail to own, directly or indirectly, beneficially and of record, 100% of the issued and outstanding Equity Interests of the Company or (ii) a majority of the seats (other than vacant seats) on the board of directors of Holdings shall at any time be occupied by Persons who were neither (A) nominated by the board of directors of Holdings nor (B) appointed by directors so nominated; or

(b) any Person or group (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Original Effective Date) shall own beneficially (within the meaning of such Rule), directly or indirectly, in the aggregate Equity Interests representing

35% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings.

" Change in Law " shall mean (a) the adoption of any law, rule or regulation after the Original Effective Date, (b) any change in law, rule or regulation or in the official interpretation or application thereof by any Governmental Authority after the Original Effective Date or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Original Effective Date.

" Charges " shall have the meaning assigned to such term in Section 9.09.

" CL Availability Period " shall mean the period from and including the Original Effective Date to but excluding the Term B Loan Maturity Date and in the case of each CL Loan, CL Credit Event and CL Letter of Credit, the date of termination of the Total Credit-Linked Commitment.

" CL Borrower " shall mean either CALLC or the Company (whomsoever of the two is designated in the applicable Borrowing Request or Request to Issue).

" CL Borrowing " shall mean a Borrowing comprised of CL Loans.

" CL Credit Event " shall mean and include (i) the incurrence of a CL Loan and (ii) the issuance of a CL Letter of Credit.

" CL Exposure " shall mean at any time the sum of (a) the aggregate outstanding principal amount of all CL Loans at such time plus (b) the CL L/C Exposure of all CL Lenders at such time. The CL Exposure of any CL Lender at any time shall mean its CL Percentage of the aggregate CL Exposure at such time.

" CL Facility " shall mean the Credit-Linked Commitments and the CL Loans made hereunder and the CL Letters of Credit issued hereunder.

" CL Facility Fee " shall have the meaning provided in Section 2.12(b).

" CL Interest Payment Date " shall mean the last day of every third Interest Period applicable to Credit-Linked Deposits.

" CL L/C Exposure " shall mean at any time the sum of (a) the aggregate undrawn amount of all CL Letters of Credit denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate undrawn amount of all CL Letters of Credit denominated in Euros or Alternative Currencies outstanding at such time, (c) the aggregate principal amount of all Dollar L/C Disbursements made in respect of CL Letters of Credit that have not yet been reimbursed at such time and (d) the Dollar Equivalent of the aggregate principal amount of all Euro and Alternative Currency L/C Disbursements made in respect of CL Letters of Credit that have

not yet been reimbursed at such time. The CL L/C Exposure of any CL Lender at any time shall mean its CL Percentage of the aggregate CL L/C Exposure at such time.

" CL Lender " shall mean each Lender having a Credit-Linked Commitment (or, to the extent terminated, an outstanding Credit-Linked Deposit).

" CL Letter of Credit " shall mean each Letter of Credit designated as such in Schedule 2.05(a) , in the relevant Request to Issue or as provided in Section 2.05.

" CL Loan " shall mean a Loan made by a CL Lender pursuant to Section 2.01(e). Each CL Loan shall be denominated in Dollars and shall be a Eurocurrency Loan or an ABR Loan.

" CL Percentage ," with respect to any CL Lender at any time, shall mean a fraction (expressed as a percentage) the numerator of which is the Credit-Linked Commitment of such CL Lender at such time and the denominator of which is the Total Credit-Linked Commitment at such time, provided that if the CL Percentage of any CL Lender is to be determined after the Total Credit-Linked Commitment has been terminated, then the CL Percentage of such CL Lender shall be determined immediately prior (and without giving effect) to such termination.

" CL Reserve Account " shall have the meaning assigned to such term in Section 10.02(a).

" Class " shall mean, (i) with respect to any Loan, whether such Loan is a Tranche 1 Revolving Facility Loan, a Tranche 2 Revolving Facility Loan, a Term B Loan, a Term C Loan, an Additional Dollar Term Loan or Additional Euro Term Loan belonging to a separate Class in accordance with Section 2.23(a), a Refinancing Term Loan designated as part of a particular Class pursuant to Section 2.24(b) or an Extended Maturity Loan designated as part of a particular Class pursuant to 2.25(a) and (ii) with respect to any Commitment, whether such Commitment is a Tranche 1 Revolving Commitment, a Tranche 2 Revolving Commitment, a Refinancing Term Commitment or an Extended Maturity Commitment.

" Code " shall mean the Internal Revenue Code of 1986, as amended from time to time.

" Collateral " shall mean all the "Collateral" as defined in any Security Document and shall also include the Mortgaged Properties and any other property subject or purported to be subject from time to time to a Lien under any Security Document.

" Collateral Agent " shall have the meaning given such term in the introductory paragraph of this Agreement.

" Collateral and Guarantee Requirements " shall mean the requirements that:

(a) in the case of any Person that is a Foreign Revolving Borrower, the Collateral Agent shall have received, unless it has waived such requirement for such Foreign Revolving Borrower (for reasons of cost, legal limitations or such other matters as

deemed appropriate by the Administrative Agent), a counterpart of a Foreign Pledge Agreement by the direct parent company of such Foreign Revolving Borrower with respect to all of the Equity Interests owned by such parent company in such Foreign Revolving Borrower, provided that the Equity Interests of a Foreign Revolving Borrower shall not have to be so pledged if such pledge would result in materially adverse tax or legal consequences to Holdings and its Subsidiaries (as determined by Holdings in good faith);

(b) in the case of any Person that becomes a Domestic Subsidiary Loan Party after the Original Effective Date, the Collateral Agent shall have received, no later than 30 days after such Person has become a Domestic Subsidiary Loan Party, (i) a Supplement to the U.S. Collateral Agreement duly executed and delivered on behalf of such Person and (ii) if such Person owns Equity Interests of a Foreign Subsidiary organized in a jurisdiction that, as a result the law of any such jurisdiction, cannot be pledged, or require additional actions for the enforcement, under local applicable law to the Collateral Agent under the U.S. Collateral Agreement, if the Collateral Agent reasonably requests, a counterpart of an Alternate Pledge Agreement with respect to such Equity Interests (provided that in no event shall more than 65% of the issued and outstanding voting Equity Interests of any Foreign Subsidiary or Quasi-Foreign Subsidiary, including pursuant to a U.S. Collateral Agreement, be pledged to secure Obligations of Domestic Loan Parties), duly executed and delivered on behalf of such Subsidiary;

(c) all the Equity Interests that are acquired by a Loan Party (other than a Foreign Revolving Borrower) after the Original Effective Date shall be pledged pursuant to the U.S. Collateral Agreement or the Holdings Agreement, as the case may be, or, to the extent representing Equity Interests in a Foreign Revolving Borrower, a Foreign Pledge Agreement, as applicable (provided that in no event shall more than 65% of the issued and outstanding voting Equity Interests of any Foreign Subsidiary or Quasi-Foreign Subsidiary, including pursuant to a U.S. Collateral Agreement, be pledged to secure Obligations of Domestic Loan Parties);

(d) the Collateral Agent shall have received all certificates or other instruments (if any) representing all Equity Interests required to be pledged pursuant to any of the foregoing paragraphs, together with stock powers or other instruments of transfer with respect thereto endorsed in blank, in each case to the extent reasonably requested by counsel to the Lenders, or such other action shall have been taken as required under applicable law to perfect a security interest in such Equity Interests as reasonably requested by counsel to the Lenders;

(e) all Indebtedness of Holdings and each Subsidiary having an aggregate principal amount that has a Dollar Equivalent in excess of $10.0 million (other than intercompany current liabilities incurred in the ordinary course) that is owing to any Domestic Loan Party shall be evidenced by a promissory note or an instrument and shall have been pledged pursuant to the U.S. Collateral Agreement, and the Collateral Agent shall have received all such promissory notes or instruments, together with note powers or other instruments of transfer with respect thereto endorsed in blank;

(f) all documents and instruments, including Uniform Commercial Code financing statements, required by law or reasonably requested by the Collateral Agent to be executed, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been executed, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Security Document, subject to the exceptions and exclusions set forth in the Security Documents;

(g) the Collateral Agent shall have received (i) counterparts to each Mortgage with respect to each Mortgaged Property subject thereto duly executed and delivered by the record owner of such Mortgaged Property, (ii) policy or policies of title insurance, at the Borrowers' expense, issued by a nationally recognized title insurance company insuring (subject to such survey exceptions for the Mortgaged Properties as the Collateral Agent may agree) the Lien of each Mortgage as a valid first Lien on the Mortgaged Property described therein, free of any other Liens except as permitted by Section 6.02, together with such endorsements, coinsurance and reinsurance as the Collateral Agent may reasonably request, (iii) except for any Mortgaged Property with respect to which the Collateral Agent shall not require such a survey and, otherwise only to the extent required to obtain the title policy insurance referred to in clause (ii) above, a survey of each Mortgaged Property subject to a Mortgage (and all improvements thereon) which is (1) dated (or redated) not earlier than six months prior to the date of delivery thereof unless there shall have occurred within six months prior to such date of delivery any exterior construction on the site of such Mortgaged Property, in which event such survey shall be dated (or redated) after the completion of such construction or if such construction shall not have been completed as of such date of delivery, not earlier than 20 days prior to such date of delivery, (2) certified by the surveyor (in a manner reasonably acceptable to the Administrative Agent) to the Administrative Agent, the Collateral Agent and the title insurance company insuring the Mortgage, (3) complying in all respects with the minimum detail requirements of the American Land Title Association as such requirements are in effect on the date of preparation of such survey and (4) sufficient for such title insurance company to remove all standard survey exceptions from the title insurance policy relating to such Mortgaged Property or otherwise reasonably acceptable to the Collateral Agent, (iv) with respect to each Mortgaged Property, each Loan Party shall have made notifications, registrations and filings to the extent required by and in accordance with Governmental Real Property Disclosure Requirements applicable to such Mortgaged Property, (v) such legal opinions and other documents as the Collateral Agent may reasonably request with respect to any such Mortgage or Mortgaged Property, (vi) a completed Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property and (vii) a Real Property Officer's Certificate with respect to each Mortgaged Property subject to a Mortgage; and

(h) each Loan Party shall have obtained all material consents and approvals required to be obtained by it in connection with (A) the execution, delivery and performance

of all Security Documents (or supplements thereto) to which it is a party and (B) the granting by it of the Liens under each Security Document to which it is party.

" Commitments " shall mean (a) with respect to any Lender, such Lender's commitment to make Term Loans under Section 2.01(a) or Section 2.23(a), Revolving Facility Commitment, Refinancing Term Loan Commitments, Extended Maturity Commitments and/or Credit-Linked Commitment and (b) with respect to any Swingline Lender, its Swingline Dollar Commitment or Swingline Euro Commitment, as applicable.

" Company " shall have the meaning assigned to that term in the introductory paragraph of this Agreement.

" Confidential Information Memorandum " shall mean the Confidential Information Memorandum dated March 2007 provided to prospective Lenders in connection with this Agreement, as modified or supplemented.

" Consolidated Debt " at any date shall mean the sum of (without duplication) (i) all Indebtedness consisting of Capital Lease Obligations, Indebtedness for borrowed money and Indebtedness in respect of the deferred purchase price of property or services (and not including any indebtedness under letters of credit (x) to the extent undrawn or (y) if drawn, to the extent reimbursed within 10 Business Days after such drawing) of Holdings and its Subsidiaries determined on a consolidated basis on such date plus (ii) any Receivables Net Investment.

" Consolidated First Lien Senior Secured Debt " at any date shall mean any Consolidated Debt secured by a Lien that is not contractually subordinated to any other Lien securing any Consolidated Debt, excluding, however, up to $120,395,000 aggregate principal amount of conditional or installment sale industrial revenue and pollution control bonds of the Subsidiaries existing on the Original Effective Date (to the extent outstanding at the time of determination).

" Consolidated Net Debt " at any date shall mean (A) Consolidated Debt on such date less (B) unrestricted cash or marketable securities (determined in accordance with US GAAP) of Holdings and its Subsidiaries on such date.

" Consolidated Net Income " shall mean, with respect to any Person for any period, the aggregate of the Net Income of such Person and its subsidiaries for such period, on a consolidated basis; provided , however , that

(i) any net after-tax extraordinary, special (to the extent reflected as a separate line item on a consolidated income statement prepared in accordance with US GAAP on a basis consistent with historical practices), unusual or non-recurring gain or loss (less all fees and expenses relating thereto) or income or expense or charge including, without limitation, any severance expense, and fees, expenses or charges related to the transactions contemplated by the Amendment Agreement, the issuance of the Senior Unsecured Notes, any offering of Equity Interests of Holdings, any Investment, acquisition or Indebtedness permitted to be incurred hereunder (in each case, whether or not successful), including all fees, expenses, charges, prepayment premiums or other costs or change in control payments related to the Transaction (including, without limitation, all Transaction

Costs), in each case shall be excluded; provided that each non-recurring item will be identified in reasonable detail in the compliance certificate delivered pursuant to Section 5.04(c),

(ii) any net after-tax income or loss from discontinued operations and any net after-tax gain or loss on disposal of discontinued operations shall be excluded,

(iii) any net after-tax gain or loss (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by Holdings) shall be excluded,

(iv) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of indebtedness shall be excluded,

(v) (A) the Net Income for such period of any Person that is not a subsidiary of such Person, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments in respect of equity paid in cash (or to the extent converted into cash) to such Person or a subsidiary thereof in respect of such period, but excluding any such dividend, distribution or payment in respect of equity that funds a JV Reinvestment, and (B) the Net Income for such period shall include any dividend, distribution or other payment in respect of equity in cash received from any Person in excess of the amounts included in clause (A), but excluding any such dividend, distribution or payment that funds a JV Reinvestment,

(vi) the Net Income for such period of any subsidiary of such Person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or in similar distributions has been legally waived (provided that the net loss of any such subsidiary shall be included), provided that such Net Income shall be included to the extent (and only to the extent) such subsidiary may (without violation of law or binding contractual arrangements) make loans and/or advances to its parent corporation (which corporation may in turn dividend, loan and/or advance the proceeds of such loans or advances to its parent corporation and so on for all parents until reaching the Company) and/or to the Company,

(vii) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(viii) an amount equal to the amount of Tax Distributions actually made to the direct or indirect holders of its Equity Interests in respect of the net taxable income allocated by such Person to such holders for such period to the extent funded by the Company shall be included as though such amounts had been paid as income taxes directly by such Person,

(ix) any increase in amortization or depreciation or any one-time noncash charges (such as purchased in-process research and development or capitalized manufacturing profit in inventory) resulting from purchase accounting in connection with any acquisition that is consummated prior to or after the Original Effective Date shall be excluded, and

(x) net after-tax income or loss attributable to the Fraport Transaction shall be excluded, including, but not limited to, any gain or loss recognized on the sale of the land and costs incurred to (a) prematurely terminate leasing arrangements at the existing Kelsterbach site, (b) certify products produced at the new manufacturing facility for existing customers, (c) train new employees, (d) run the new and existing manufacturing facilities in parallel, (e) move offices and laboratories from the existing facilities to the new facilities and (f) retain existing employees.

For purposes of this definition, calculations of "after-tax" amounts shall refer to the statutory tax rate and not the effective tax rate.

" Consolidated Total Assets " shall mean, as of any date, the total assets of Holdings and its consolidated Subsidiaries, determined in accordance with US GAAP, as set forth on the consolidated balance sheet of Holdings as of such date.

" Control " shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and " Controlling " and " Controlled " shall have meanings correlative thereto.

" Credit Event " shall have the meaning assigned to such term in Article IV.

" Credit-Linked Commitment " shall mean, for each CL Lender, the Dollar Equivalent on the Original Effective Date of the amount set forth opposite such Lender's name on Schedule 2.01 directly below the column entitled "Credit-Linked Commitment" or in the Assignment and Acceptance pursuant to which such CL Lender shall have assumed its Credit-Linked Commitment, as applicable, as the same may be (x) reduced from time to time pursuant to Section 2.08(d) and (y) reduced or increased from time to time as a result of assignments by or to such Lender pursuant to Section 9.04.

" Credit-Linked Deposit " shall mean, as to each CL Lender, the cash deposit made by such CL Lender pursuant to Section 2.02(B)(a), as such deposit may be (x) reduced from time to time pursuant to the terms of this Agreement and (y) reduced or increased from time to time pursuant to assignments by or to such CL Lender pursuant to Section 9.04(b). The initial amount of each CL Lender's Credit-Linked Deposit shall be equal to the amount of its Credit-Linked Commitment on the Original Effective Date or on the date that such Person becomes a CL Lender pursuant to Section 9.04(b).

" Credit-Linked Deposit Account " shall mean the account of, and established by, the Deposit Bank under its sole and exclusive control and maintained at the office of the Deposit

Bank, and designated as the "Celanese Credit-Linked Deposit Account" that shall be used solely for the purposes set forth in Sections 2.05(e) and 2.06(a).

" Credit-Linked Deposit Cost Amount " shall mean, at any time, an amount (expressed in basis points) determined by the Deposit Bank in consultation with the Company based on the term on which the Credit-Linked Deposits are invested from time to time and representing the Deposit Bank's administrative cost for investing the Credit-Linked Deposits and any reserve costs attributable thereto.

" Cure Amount " shall have the meaning assigned to such term in Section 7.02.

" Cure Right " shall have the meaning assigned to such term in Section 7.02.

" DBNY " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" DBSI " shall mean Deutsche Bank Securities Inc.

" Debtor Relief Laws " shall mean the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

" Default " shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

" Defaulting Lender " shall mean any Revolving Facility Lender that, as reasonably determined by the Administrative Agent (which determination shall, upon reasonable request by the Company, be made promptly by the Administrative Agent if the Administrative Agent reasonably determines the conditions set forth below apply), (a) has failed to perform any of its funding obligations hereunder, including in respect of its Revolving Facility Loans or participations in respect of Letters of Credit or Swingline Loans, within three Business Days of the date required to be funded by it hereunder unless such obligation is the subject of a good faith dispute, (b) has notified the Company or the Administrative Agent that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit generally except to the extent any such obligation is the subject of a good faith dispute, (c) has failed, within three Business Days after request by the Administrative Agent (which request the Administrative Agent shall make if reasonably requested by the Company), to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations except to the extent subject to a good faith dispute, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in, any such proceeding or appointment (unless, in each case, such Revolving Facility Lender has

confirmed it will comply with its obligations hereunder and the Company, the Administrative Agent and each Issuing Bank is reasonably satisfied that such Revolving Facility Lender is able to continue to perform its obligations hereunder); provided that a Lender shall not be a Defaulting Lender solely by virtue of the control of or ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

" Deposit Bank " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" Designated Asset Sales " shall mean those proposed asset sales of the Company set forth on Schedule 1.01(b) .

" Designation Investment Value " shall have the meaning assigned to such term in the definition of "Unrestricted Subsidiary" in this Section 1.01.

" Disqualified Stock " shall mean, with respect to any Person, any Equity Interests of such Person which, by their terms (or by the terms of any security into which they are convertible or for which they are putable or exchangeable), or upon the happening of any event, mature or are mandatorily redeemable (other than as a result of a Change in Control or a sale of all or substantially all of such Person's assets), pursuant to a sinking fund obligation or otherwise, or are redeemable in whole or in part, in each case prior to the date 91 days after the Term C Loan Maturity Date; provided , however , that if such Equity Interests are issued to any plan for the benefit of employees of any Parent Company or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Parent Company or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

" Documentation Agents " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" Dollar Equivalent " shall mean, on any date of determination (a) with respect to any amount in Dollars, such amount, (b) with respect to any amount in Euros, the equivalent in Dollars of such amount, determined by the Administrative Agent or the applicable Issuing Bank, as applicable, pursuant to Section 1.03(a) using the Exchange Rate with respect to such currency at the time in effect under the provisions of such Section and (c) with respect to any amount denominated in any Alternative Currency, the equivalent in Dollars, determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, pursuant to Section 1.03(a) on the basis of the Exchange Rate (determined in respect of the most recent Calculation Date) for the purchase of Dollars with respect to such Alternative Currency at the time in effect under the provisions of such Section.

" Dollar Letter of Credit " shall mean a Letter of Credit denominated in Dollars.

" Dollar Term Loan " shall mean each Term Loan denominated in Dollars.

" Dollars " or " $ " shall mean lawful money of the United States of America.

" Domestic Loan Parties " shall mean at any time Holdings, the Company and each Domestic Subsidiary Loan Party.

" Domestic Subsidiary " of any Person shall mean a Subsidiary of such Person that is not (a) a Foreign Subsidiary or (b) a subsidiary of a Foreign Subsidiary.

" Domestic Subsidiary Loan Party " shall mean each Guarantor Subsidiary.

" Domestic Swingline Borrower " shall mean each Revolving Borrower that is not a Foreign Subsidiary that has been designated to the Administrative Agent in writing by the Company as a Domestic Swingline Borrower, provided that (x) its Maximum Credit Limit will remain unchanged and (y) there shall not be more than two Domestic Swingline Borrowers at any time and provided , further , that the Company may revoke any such designation as to any such Person at a time when no Swingline Loans are outstanding to such Person.

" EBITDA " shall mean, with respect to Holdings and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of Holdings and the Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xi) of this clause (a) reduced such Consolidated Net Income for the respective period for which EBITDA is being determined):

(i) provision for Taxes based on income, profits or capital of Holdings and the Subsidiaries for such period, including, without limitation, state, franchise and similar taxes (such as the Texas franchise tax and Michigan single business tax) (including any Tax Distribution taken into account in calculating Consolidated Net Income),

(ii) Interest Expense of Holdings and the Subsidiaries for such period (net of interest income for such period of Holdings and its Subsidiaries other than the cash interest income of the Captive Insurance Subsidiaries),

(iii) depreciation and amortization expenses of Holdings and the Subsidiaries for such period,

(iv) restructuring charges; provided that each non-recurring item will be identified in reasonable detail in the compliance certificate delivered pursuant to Section 5.04(c),

(v) any other noncash charges (but excluding any such charge which requires an accrual of, or a cash reserve for, anticipated cash charges for any future period); provided that, for purposes of this subclause (v) of this clause (a), any noncash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made,

(vi) the minority interest expense consisting of the subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on Equity Interests held by third parties,

(vii) the noncash portion of "straight-line" rent expense,

(viii) the amount of any expense to the extent a corresponding amount is received in cash by any Loan Party from a Person other than Holdings or any Subsidiary of Holdings under any agreement providing for reimbursement of any such expense provided such reimbursement payment has not been included in determining EBITDA (it being understood that if the amounts received in cash under any such agreement in any period exceed the amount of expense in respect of such period, such excess amounts received may be carried forward and applied against expense in future periods),

(ix) turnaround costs and expenses to the extent treated as, and included in computing for the period expended, Capital Expenditures, and

(x) any net losses resulting from currency Swap Agreements entered into in the ordinary course of business relating to intercompany loans among or between Holdings and/or any of its Subsidiaries to the extent that the nominal amount of the related Swap Agreement does not exceed the principal amount of the related intercompany loan;

minus (b) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) to (iv) of this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined):

(i) the minority interest income consisting of subsidiary losses attributable to the minority equity interests of third parties in any non-Wholly Owned Subsidiary,

(ii) noncash items increasing Consolidated Net Income of Holdings and the Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period),

(iii) the cash portion of "straight-line" rent expense which exceeds the amount expensed in respect of such rent expense, and

(iv) any net gains resulting from currency Swap Agreements entered into in the ordinary course of business relating to intercompany loans among or between Holdings and/or any of its Subsidiaries to the extent that the nominal amount of the related Swap Agreement does not exceed the principal amount of the related intercompany loan.

" Effective Yield " shall have the meaning assigned to such term in Section 2.24(a).

" EMU Legislation " shall mean the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states of the European Union.

" Environment " shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata,

natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

" Environmental Laws " shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the protection of the Environment, preservation or reclamation of natural resources, the generation, management, Release or threatened Release of, or exposure to, any Hazardous Material or to health and safety matters (to the extent relating to the Environment or exposure to Hazardous Materials).

" Equity Interests " of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, convertible preferred equity certificate (whether or not equity under local law), any limited or general partnership interest and any limited liability company membership interest.

" ERISA " shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

" ERISA Affiliate " shall mean any trade or business (whether or not incorporated) that, together with Holdings, the Company or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

" ERISA Event " shall mean (a) any Reportable Event; (b) with respect to a Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303 (d) of ERISA (or Section 412(c) of the Code and Section 302(c) of ERISA, as amended by the Pension Protection Act of 2006) of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 412(m) of the Code (or Section 430(j) of the Code, as amended by the Pension Protection Act of 2006) with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (d) the incurrence by Holdings, the Company, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by Holdings, the Company, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (f) the incurrence by Holdings, the Company, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by Holdings, the Company, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Holdings, the Company, a Subsidiary or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

" Euro " or " € " shall mean the single currency of the European Union as constituted by the treaty establishing the European Community being the Treaty of Rome, as amended from time to time and as referred to in the EMU Legislation.

" Euro Equivalent " shall mean, on any date of determination, (a) with respect to any amount in Euros, such amount, (b) with respect to any amount in Dollars, the equivalent in Euros of such amount, determined by the Administrative Agent or the applicable Issuing Bank, as applicable, pursuant to Section 1.03(a) using the Exchange Rate with respect to such currency of the time in effect under the provisions of such Section and (c) with respect to any amount denominated in any Alternative Currency, the equivalent in Euros, determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, pursuant to Section 1.03(a) on the basis of the Exchange Rate (determined in respect of the most recent Calculation Date) for the purchase of Euros with respect to such Alternative Currency at the time in effect under the provisions of such Section.

" Euro Letter of Credit " shall mean a Letter of Credit denominated in Euros.

" Euro Term Loan " shall mean each Term Loan denominated in Euros.

" Eurocurrency Borrowing " shall mean a Borrowing comprised of Eurocurrency Loans.

" Eurocurrency CL Loan " shall mean any CL Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with Article II.

" Eurocurrency Loan " shall mean any Eurocurrency Term Loan, Eurocurrency Revolving Loan or Eurocurrency CL Loan.

" Eurocurrency Revolving Borrowing " shall mean a Borrowing comprised of Eurocurrency Revolving Loans.

" Eurocurrency Revolving Loan " shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

" Eurocurrency Term Loan " shall mean any Term Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

" Event of Default " shall have the meaning assigned to such term in Section 7.01.

" Exchange Act " shall mean the Securities Exchange Act of 1934, as amended.

" Exchange Rate " shall mean on any day, for purposes of determining the Dollar Equivalent, Euro Equivalent or Alternative Currency Equivalent of any other currency, the rate at which such other currency may be exchanged into Dollars, Euros or any Alternative Currency (as applicable), as set forth on Bloomberg for such currency at the time of such determination.

In the event that such rate does not appear on Bloomberg the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Company, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., Local Time, on such date for the purchase of Dollars, Euros or any Alternative Currency (as applicable) for delivery two Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may, in consultation with the Company, use any reasonable method it deems appropriate to determine such rate, and such determination shall be prima facie evidence thereof.

" Excluded Indebtedness " shall mean all Indebtedness permitted to be incurred under Section 6.01 (other than Section 6.01(o)).

" Excluded Taxes " shall mean, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of a Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits tax or any similar tax that is imposed by any jurisdiction described in clause (a) above and (c) in the case of a Lender (other than an assignee pursuant to a request by a Borrower under Section 2.19(b)), any withholding tax imposed by the United States (other than a withholding tax levied upon any amounts payable to such Lender in respect of any interest in any Loan acquired by such Lender pursuant to Section 10.01) that is in effect and would apply to amounts payable hereunder to such Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Lender's failure to comply with Section 2.17(e) with respect to such Loans except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from a Borrower with respect to any withholding tax pursuant to Section 2.17(a).

" Existing Credit Agreement " shall have the meaning assigned to such term in the recitals of this Agreement.

" Existing Excluded Subsidiary " shall mean each Subsidiary listed on Schedule 1.01(c) ; so long as the representation and warranty in Section 3.08(c) remains true with respect to such Subsidiary.

" Existing Facility " shall have the meaning assigned to such term in Section 2.25(a).

" Existing Letter of Credit " shall mean each letter of credit or bank guaranty previously issued for the account of the Company or any of its subsidiaries by a Person that was on the Original Effective Date an L/C Lender (or an Affiliate of such Person) to the extent such letter of credit or bank guaranty (a) was outstanding on the Original Effective Date and (b) is listed on Schedule 2.05(a) .

" Extended Maturity Commitments " shall have the meaning assigned to such term in Section 2.25(a).

" Extended Maturity Loans " shall have the meaning assigned to such term in Section 2.25(a).

" Extended Portion " shall mean, with respect to any Loan or Commitment, the principal amount of such Loan or Commitment minus the Non-Extended Portion of such Loan or Commitment. For the avoidance of doubt, the Extended Portion of the Revolving Facility Commitments as of the Restatement Effective Date shall include the "New Tranche 2 Revolving Commitments" provided pursuant to, and as defined in, the Amendment Agreement.

" Extending Lender " shall have the meaning assigned to such term in Section 2.25(b).

" Extension Amendment " shall have the meaning assigned to such term in Section 2.25(c).

" Extension Election " shall have the meaning assigned to such term in Section 2.25(b).

" Extension Maximum Amount " shall have the meaning assigned to such term in Section 2.25(b).

" Extension Request " shall have the meaning assigned to such term in Section 2.25(a).

" Facility " shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder , it being understood that as of the Restatement Effective Date, there are three facilities, i.e. , the Term Loan Facility, the Revolving Facility and the CL Facility.

" Federal Funds Effective Rate " shall mean, for any day, the weighted average (rounded upward, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average (rounded upward, if necessary, to the next 1/100 of 1%) of the quotations for the day of such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

" Fee Letters " shall mean (i) that certain Fee Letter dated September 16, 2010, by and among the Company and the Joint Book Runners and (ii) the Administrative Agent's Fee Letter referred to in Section 2.12(c).

" Fees " shall mean the RF Commitment Fees, the L/C Participation Fees, the CL Facility Fee, the Issuing Bank Fees and the Administrative Agent Fees.

" Financial Officer " of any Person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such Person.

" Financial Performance Covenant " shall mean the covenant of Holdings set forth in Section 6.10.

" Finco " shall have the meaning assigned to such term in the recitals to this Agreement.

" First Lien Senior Secured Leverage Ratio " shall mean, on any date, the ratio of (a) Consolidated First Lien Senior Secured Debt as of such date to (b) EBITDA for the relevant Test Period; provided that if any Asset Disposition, any Asset Acquisition (or any similar transaction or transactions that require a waiver or consent by the Required Lenders under Section 6.04 or 6.05), any Investment the aggregate amount of which exceeds $15.0 million or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and excluding any Indebtedness permitted to be incurred by Section 6.01 (other than Section 6.01(1)) and incurred on (but not prior to) the date of determination) has occurred, or any part of the business of Holdings and its Subsidiaries is designated as a discontinued operation to the extent the aggregate fair market value of all such designations exceeds $15.0 million, or any Subsidiary has been designated as an Unrestricted Subsidiary or any Subsidiary Redesignation has occurred, in each case during the relevant Test Period or in the case of any Asset Acquisition, after the last day of the Test Period and on or prior to the date as of which such ratio is being calculated (the period from the first day of the Test Period to and including such date of determination being the " Calculation Period "), Consolidated First Lien Senior Secured Debt and EBITDA shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences and designations.

" Fixed Charge Coverage Ratio " shall mean, on any date, the ratio of (a) EBITDA for the relevant Test Period to (b) the Fixed Charges of Holdings for such period; provided that if any Asset Disposition or any Asset Acquisition (or any similar transaction or transactions that require a waiver or consent by the Required Lenders under Section 6.04 or 6.05), any Investment the aggregate amount of which exceeds $15.0 million or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and excluding any Indebtedness permitted to be incurred by Section 6.01 (other than Section 6.01(1)) and incurred on (but not prior to) the date of determination) has occurred, or any part of the business of Holdings and its Subsidiaries is designated as a discontinued operation to the extent the aggregate fair market value of all such designations exceeds $15.0 million, or any Subsidiary has been designated as an Unrestricted Subsidiary or any Subsidiary Redesignation has occurred, in each case during the relevant Test Period, EBITDA and Cash Interest Expense shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences and designations.

" Fixed Charges " shall mean, with respect to Holdings for any period, the sum of, without duplication:

(1) Cash Interest Expense of Holdings for such period,

(2) all cash dividends paid during such period on any series of preferred stock of any Subsidiary of Holdings (other than a Guarantor Subsidiary and net of items eliminated in consolidation), and

(3) all dividends paid during such period (excluding items eliminated in consolidation) on any series of Disqualified Stock of Holdings or any Subsidiary.

" Foreign Currency Swap Guarantees " shall have the meaning assigned to such term in Section 6.01(m).

" Foreign Lender " shall mean any Lender that is organized under the laws of a jurisdiction other than the United States of America. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

" Foreign Pledge Agreement " shall mean a pledge agreement with respect to the Pledged Collateral that constitutes Equity Interests of a Foreign Revolving Borrower, in form and substance reasonably satisfactory to the Collateral Agent, that will secure Obligations of such Foreign Revolving Borrower.

" Foreign Revolving Borrower " shall mean each Revolving Borrower that is a Foreign Subsidiary.

" Foreign Subsidiary " shall mean any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia.

" Foreign Subsidiary Loan Party " shall mean at any time each Foreign Revolving Borrower and the Foreign Subsidiary (if any) that is the direct parent thereof to the extent it has pledged the Equity Interests of such Revolving Borrower to secure its Revolving Facility Loans.

" Foreign Swingline Borrower " shall mean each Foreign Revolving Borrower that has been designated to the Administrative Agent in writing by the Company as a Foreign Swingline Borrower, provided that (x) its Maximum Credit Limit will remain unchanged and (y) there shall not be more than two Foreign Swingline Borrowers at any time and, provided , further , that the Company may revoke any such designation as to any Person at a time when no Swingline Loans are outstanding to such Person.

" Fraport Transactions " shall mean (i) the relocation of a plant owned by Ticona GmbH, a Subsidiary, located in Kelsterbach, Germany, in connection with a settlement reached with Fraport AG, a German company that operates the airport in Frankfurt, Germany, to relocate such plant, and the payment to Ticona in connection with such settlement of a total of €650 million for the costs associated with the transition of the business from the current location and closure of the Kelsterbach plant, as further described in the current report on Form 8-K filed by the Parent with the SEC on November 29, 2006 and the exhibits thereto, and (ii) the activities of Holdings and its Subsidiaries in connection with the transactions described in clause (i), including

the selection of a new site, building of new production facilities and transition of business activities.

" Governmental Authority " shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

" Governmental Real Property Disclosure Requirements " shall mean any Requirement of Law of any Governmental Authority requiring notification of the buyer, lessee, mortgagee, assignee or other transferee of any real property, facility, establishment or business, or notification, registration or filing to or with any Governmental Authority, in connection with the sale, lease, mortgage, assignment or other transfer (including any transfer of control) of any real property, facility, establishment or business, of the actual or threatened presence or Release in or into the Environment, or the use, disposal or handling of Hazardous Material on, at, under or near the real property, facility, establishment or business to be sold leased, mortgaged, assigned or transferred.

" Guarantee " of or by any Person (the " guarantor ") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the " primary obligor ") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take-or-pay or otherwise) or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part) or (v) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or other obligation of another Person, or (b) any Lien on any property of the guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other Person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided , however , that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations. The amount of any Guarantee obligation of any guarantor shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, such guarantor's maximum reasonably anticipated liability in respect thereof as determined by the Company in good faith. The term " guarantee " as a verb shall have a corresponding meaning.

" Guarantor Subsidiary " shall mean each Domestic Subsidiary of the Company, with an exception for Celwood Insurance Company (a Captive Insurance Subsidiary), each Existing

Excluded Subsidiary and any Special Purpose Receivables Subsidiary and with such other exceptions as are satisfactory to the Administrative Agent.

" Hazardous Materials " shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls or radon gas, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

" Holdings " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" Increased Amount Date " shall have the meaning assigned to such term in Section 2.23.

" Incurrence Ratios " shall mean (i) a First Lien Senior Secured Leverage Ratio of less than 4.50 to 1.00 and (ii) a Fixed Charge Coverage Ratio of greater than 2.00 to 1.00.

" Indebtedness " of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person (provided that where the rights, remedies and recourse of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property, only the lesser of the amount of such obligation and the fair market value of such property shall constitute Indebtedness), (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (not including any contingent earn-out payments or fixed earn-out payments unless not paid when due, and other than trade liabilities, current accounts, and intercompany liabilities and other similar obligations (but not any refinancings, extensions, renewals or replacements thereof) maturing within 365 days after the incurrence thereof and reimbursement obligations in respect of trade letters of credit obtained in the ordinary course of business with expiration dates not in excess of 365 days from the date of issuance (x) to the extent undrawn or (y) if drawn, to the extent repaid in full within 10 Business Days of any such drawing), (e) all Guarantees by such Person of Indebtedness of others, (f) all Capital Lease Obligations of such Person, (g) all payments that such Person would have to make in the event of an early termination, on the date Indebtedness of such Person is being determined, in respect of outstanding Swap Agreements, (h) except as provided in clause (d) above, the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and (i) the principal component of all obligations of such Person in respect of bankers' acceptances. The Indebtedness of any Person (x) shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such Person in respect thereof, and (y) shall exclude any Indebtedness of a third party that is not an Affiliate of Holdings or any of its Subsidiaries and that is attributable to supply or lease arrangements as a result of consolidation under FIN 46 or attributable to take-or-pay contracts that are accounted for in a manner similar to a capital lease under EITF 01-8 in either case so long as (i) such supply or lease arrangements or such take-or-pay contracts are entered into in the ordinary course of business, (ii) the board of directors of Holdings

or the applicable Subsidiary has approved any such supply or lease arrangement or any such take-or-pay contract and (iii) notwithstanding anything to the contrary contained in the definition of EBITDA, the related expense under any such supply or lease arrangement or under any such take-or-pay contract is treated as an operating expense that reduces EBITDA.

" Indemnified Taxes " shall mean all Taxes other than Excluded Taxes.

" Indemnitee " shall have the meaning assigned to such term in Section 9.05(b).

" Installment Date " shall have the meaning assigned to such term in Section 2.10(a).

" Intercreditor Agreement " shall mean an intercreditor agreement entered into in connection with a Permitted Receivables Financing in form and substance reasonably satisfactory to the Administrative Agent.

" Interest Election Request " shall mean a request by a Borrower to convert or continue a Term Borrowing, Revolving Borrowing or CL Borrowing in accordance with Section 2.07.

" Interest Expense " shall mean, with respect to any Person for any period, the sum of (a) net interest expense of such Person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Swap Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense, (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense and (iv) commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing which are payable to any Person other than Holdings, the Company or a Subsidiary Loan Party and (b) capitalized interest expense of such Person during such period, excluding, however, (A) amortization or write-off of Indebtedness issuance costs, commissions, fees and expenses and prepayment premiums and costs, (B) customary commitment, administrative and transaction fees and charges, and (C) termination costs or termination payments in respect of Swap Agreements and Permitted Receivables Financings. For purposes of the foregoing, (x) gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by Holdings and the Subsidiaries with respect to Swap Agreements and (y) Interest Expense shall exclude any interest expense on Indebtedness of a third party that is not an Affiliate of Holdings or any of its Subsidiaries and that is attributable to supply or lease arrangements as a result of consolidation under FIN 46 or attributable to take-or-pay contracts that are accounted for in a manner similar to a capital lease under EITF 01-8 in either case so long as the underlying obligations under any such supply or lease arrangement or under any such take-or-pay contract are not treated as Indebtedness as provided in clause (y) of the second sentence of the definition of Indebtedness.

" Interest Payment Date " shall mean (a) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods

of three months' duration been applicable to such Borrowing and, in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type and (b) with respect to any ABR Loan (including any Swingline Loan), the last day of each of the following months: March, June, September and December.

" Interest Period " shall mean (a) as to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2, 3 or 6 months thereafter (or (x) such shorter period as to which the Administrative Agent may agree in its sole discretion or (y) in the case of Term Borrowings or Revolving Facility Borrowings, 9 or 12 months, if at the time of the relevant Borrowing, all relevant Lenders make interest periods of such length available), as the Borrower Representative, on behalf of the applicable Borrower, may elect, or the date any Eurocurrency Borrowing is converted to an ABR Borrowing in accordance with Section 2.07 or repaid or prepaid in accordance with Section 2.09, 2.10 or 2.11 and (b) as to any Swingline Euro Borrowing, the period commencing on the date of such Borrowing and ending on the day that is designated in the notice delivered pursuant to Section 2.04 with respect to such Swingline Euro Borrowing, which shall not be later than the seventh day thereafter; provided , however , that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended or shortened in accordance with the Modified Following Business Day Convention. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

" Investment " shall have the meaning assigned to such term in Section 6.04.

" Issuing Bank " shall mean DBNY and each other Issuing Bank designated pursuant to Section 2.05(k), in each case in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(i) and, solely with respect to an Existing Letter of Credit (and any amendment, renewal or extension thereof in accordance with this Agreement), the Lender that issued such Existing Letter of Credit. An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

" Issuing Bank Fees " shall have the meaning assigned to such term in Section 2.12(b).

" Joint Book Runners " shall mean DBSI and BAS.

" Joint Lead Arrangers " shall mean DBSI and BAS.

" Judgment Currency " shall have the meaning assigned to such term in Section 9.17(b).

" JV Reinvestment " shall mean any investment by Company or any Subsidiary in a joint venture to the extent funded with the proceeds of a reasonably concurrent dividend or other distribution made by such joint venture.

" L/C Disbursement " shall mean a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

" L/C Lender " shall mean a Lender with a Revolving Facility Commitment and/or a Credit-Linked Commitment.

" L/C Participation Fee " shall have the meaning assigned such term in Section 2.12(b).

" Lender " shall mean each financial institution listed on Schedule 2.01 , as well as any Person that becomes a "Lender" hereunder pursuant to Section 9.04.

" Letter of Credit " shall mean any letter of credit or bank guarantee (including each Existing Letter of Credit) issued pursuant to Section 2.05. Letters of Credit shall be either CL Letters of Credit or RF Letters of Credit.

" Letter of Credit Back-Stop Arrangements " shall have the meaning provided in Section 2.05(q).

" LIBO Rate " shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period by reference to the applicable Screen Rate, for a period equal to such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" shall be the average (rounded upwards, if necessary, to five decimal places (e.g ., 4.12345%) in the case of Eurocurrency Borrowings in Dollars and three decimal places (e.g ., 4.123%) in the case of Eurocurrency Borrowings in Euros)of the respective interest rates per annum at which deposits in the currency of such Borrowing are offered for such Interest Period to major banks in the London interbank market by Deutsche Bank AG at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period.

" Lien " shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, encumbrance, charge or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

" Loan Documents " shall mean this Agreement, the Amendment Agreement, the Letters of Credit, the Security Documents, the Intercreditor Agreement and any promissory note issued under Section 2.09(e), and solely for the purposes of Section 7.01(c) hereof, the Fee Letters; *provided* that any cash collateral or other agreements entered into pursuant to the Back-Stop Arrangements shall constitute "Loan Documents" as used in Sections 6.01(b), 6.02(b), 6.09(d) and 9.05.

" Loan Participant " shall have the meaning assigned to such term in Section 9.04(c).

" Loan Parties " shall mean Holdings, the Company and each Subsidiary Loan Party.

" Loans " shall mean the Term Loans, the Revolving Facility Loans, the CL Loans and the Swingline Loans (and shall include any New Term Loans, Refinancing Term Loans, Extended Maturity Loans and any Replacement Term Loans).

" Local Time " shall mean (a) with respect to a Loan or Borrowing denominated in Dollars, New York City time, (b) with respect to a Loan or Borrowing denominated in Euros, London time, (c) with respect to Letters of Credit denominated in Sterling, London time, (d) with respect to Letters of Credit denominated in Canadian Dollars, Toronto time and (e) with respect to Letters of Credit denominated in any other Alternative Currency, a time to be approved by the Administrative Agent.

" Majority Lenders " for (i) any Facility, shall mean, at any time, Lenders under such Facility having Loans and unused Commitments representing more than 50% of the sum of all Loans outstanding under such Facility and unused Commitments under such Facility at such time and (ii) the Term Loan Facility, shall mean, where the amendment, waiver or modification more adversely affects Dollar Term Loans or Euro Term Loans, Lenders holding more than 50% of all Dollar Term Loans or Euro Term Loans.

" Margin Stock " shall have the meaning assigned to such term in Regulation U.

" Material Adverse Effect " shall mean the existence of events, conditions and/or contingencies that have had or are reasonably likely to have (a) a materially adverse effect on the business, results of operations, assets or financial condition of Holdings and the Subsidiaries, taken as a whole, or (b) a material impairment of the validity or enforceability of, or a material impairment of the material rights, remedies or benefits available to the Lenders, any Issuing Bank, the Administrative Agent or the Collateral Agent under, the Loan Documents.

" Material Indebtedness " shall mean Indebtedness of any one or more of Holdings or any Subsidiary in an aggregate principal amount exceeding $40 million.

" Material Subsidiary " shall mean, at any date of determination, any Subsidiary (a) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which financial statements have been delivered pursuant to Section 5.04(a) or (b) were equal to or greater than 2% of Consolidated Total Assets at such date or (b) whose gross revenues for such Test Period were equal to or greater than 2% of the consolidated gross revenues of Holdings and its consolidated Subsidiaries for such period, in each case determined in accordance with US GAAP or (c) that is a Loan Party.

" Maximum Credit Limit " shall mean, with respect to any Revolving Facility Borrower that is a Subsidiary of the Company (other than CALLC), an amount that the aggregate outstanding principal amount (or the Dollar Equivalent thereof if not denominated in Dollars) of its Revolving Facility Loans and Swingline Loans (if any) plus the maximum stated amount (or the Dollar Equivalent thereof if not denominated in Dollars) of outstanding RF Letters of Credit issued for its account may not exceed, as specified under Section 2.20.

" Maximum Rate " shall have the meaning assigned to such term in Section 9.09.

" Maximum Term Amount " with respect to a particular Class of Term Loans shall mean at any time (i) the initial aggregate principal amount of all Term Loans of such Class then or theretofore made hereunder (adjusted for any Term Loans of such Class that may have been converted to another Class in accordance with the terms hereof), including the aggregate initial principal amount of any New Term Loans then or theretofore made, and deemed to be of such Class, pursuant to Section 2.23.

" Modified Following Business Day Convention " shall mean, with respect to any Interest Period that ends on a day other than a Business Day, the extension of such Interest Period to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day.

" Moody's " shall mean Moody's Investors Service, Inc.

" Mortgaged Properties " shall mean the Real Properties of Loan Parties set forth on Schedule 5.13 and such additional real property (if any) encumbered by a Mortgage pursuant to Section 5.10.

" Mortgages " shall mean the mortgages, deeds of trust, assignments of leases and rents and other security documents delivered pursuant to Section 5.10 or 5.13, with respect to Mortgaged Properties each in a form reasonably satisfactory to the Administrative Agent.

" Multiemployer Plan " shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which Holdings, the Company, CALLC or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

" Net Income " shall mean, with respect to any Person, the net income (loss) of such Person, determined in accordance with US GAAP and before any reduction in respect of preferred stock dividends.

" Net Proceeds " shall mean:

(a) 100% of the cash proceeds actually received by Holdings, the Company or any of their Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received) from any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets and any mortgage or lease of real property) to any Person of any property of Holdings or any Subsidiary (other than those pursuant to Section 6.05(a) (other than clause (iii) thereof to the extent in excess of $65.0 million in any year), (b), (c), (e), (f), (g), (i), (j) or (k)), net of (i) attorneys' fees, accountants' fees, investment banking fees,

survey costs, title insurance premiums, and related search and recording charges, stamp taxes, transfer taxes, deed or mortgage recording taxes, other ordinary and customary closing costs for real property, required debt payments and required payments of other obligations relating to the applicable asset (other than pursuant hereto), (ii) in the case of proceeds of sales from foreign assets, voluntary prepayments of Indebtedness of foreign subsidiaries not to exceed 7.5% of Consolidated Total Assets since the Original Effective Date (the " Foreign Indebtedness Voluntary Prepayment Cap ") (provided that if at any time the First Lien Senior Secured Leverage Ratio as of the most recent fiscal year end is less than 1.75 to 1.00, the Foreign Indebtedness Voluntary Prepayment Cap shall not apply; provided , further , that all voluntary prepayments of foreign Indebtedness made with proceeds from the sale of foreign assets while the Foreign Indebtedness Voluntary Prepayment Cap does not apply shall be deemed to reduce the unused available amount under the Foreign Indebtedness Voluntary Prepayment Cap to an amount not less than zero at all times when the First Lien Senior Secured Leverage Ratio as of the most recent fiscal year end is equal to or greater than 1.75 to 1.00) other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (iii) Taxes or Tax Distributions paid or payable as a result thereof and (iv) appropriate amounts set up as a reserve against liabilities associated with the assets or business so disposed of and retained by the selling entity after such sale, transfer or other disposition, as reasonably determined by Holdings, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters, liabilities related to post-closing purchase price adjustments and liabilities related to any other indemnification obligation associated with the assets or business so disposed of; provided that, upon any termination of such reserve, all amounts not paid-out in connection therewith shall be deemed to be "Net Proceeds" of such sale, transfer or other disposition; provided that, if no Event of Default exists and Holdings shall deliver a certificate of a Responsible Officer of Holdings to the Administrative Agent promptly following receipt of any such proceeds setting forth Holdings' intention to use any portion of such proceeds to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of Holdings and the Subsidiaries, or make investments pursuant to Section 6.04(m), in each case within 12 months (24 months in the case of the Designated Asset Sales) of such receipt, such portion of such proceeds (" Reinvestment Proceeds ") shall not constitute Net Proceeds except to the extent not so used (or contractually committed to be used) within such 12-month period (24 months in the case of the Designated Asset Sales) (and, if contractually committed to be used within such 12-month period, to the extent not so used within the 18-month period following the date of receipt of such Net Proceeds), and provided , further , that (w) no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such proceeds shall exceed $10.0 million, (x) no proceeds shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such proceeds in such fiscal year shall exceed $20.0 million, and (y) cash proceeds received by Holdings, the Company or any of their Subsidiaries in connection with the Fraport Transactions shall not constitute Net Proceeds, and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by Holdings or any Subsidiary of any Indebtedness (other than Excluded Indebtedness), net of all

taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to Holdings or the Company or any Affiliate of either of them shall be disregarded.

" New Commitment " shall have the meaning assigned to such term in Section 2.23.

" New Commitment Joinder Agreement " shall have the meaning assigned to such term in Section 2.23.

" New Lender " shall have the meaning assigned to such term in Section 2.23.

" New Revolving Facility Commitment " shall have the meaning assigned to such term in Section 2.23.

" New Revolving Facility Lender " shall have the meaning assigned to such term in Section 2.23.

" New Term Lender " shall have the meaning assigned to such term in Section 2.23.

" New Term Loan " shall have the meaning assigned to such term in Section 2.23.

" Non-Consenting Lender " shall have the meaning assigned to such term in Section 2.19(c).

" Non-Extended Portion " shall mean, with respect to any Term Loan or Revolving Facility Commitment, (i) in the case of Term Loans, (a) if such Term Loan has been submitted for conversion to a Term C Loan on the Restatement Effective Date pursuant to the Amendment Agreement, the portion of such Term Loan notified by the Administrative Agent to the Lender holding such Term Loan that will not be converted to a Term C Loan on the Restatement Effective Date and (b) if such Term Loan has not been submitted for conversion to a Term C Loan pursuant to the Amendment Agreement, the entire principal amount of such Term Loan and (ii) in the case of Revolving Facility Commitments, (a) if such Revolving Facility Commitment has been submitted for conversion to a Tranche 2 Revolving Commitment on the Restatement Effective Date pursuant to the Amendment Agreement, $0 and (b) if such Revolving Facility Commitment has not been submitted for conversion to a Tranche 2 Revolving Commitment pursuant to the Amendment Agreement, the entire principal amount of such Revolving Facility Commitment.

" Obligations " shall mean all amounts owing to the Administrative Agent or any Lender pursuant to the terms of this Agreement or any other Loan Document.

" Original Effective Date " shall mean April 2, 2007.

" Other Taxes " shall mean any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, the Loan Documents, and any and all interest and penalties related thereto.

" Parent Company " shall mean Holdings and any subsidiary of Holdings that is 100% owned by Holdings and which owns directly or indirectly 100% of the issued and outstanding Equity Interests of the Company.

" Pari Passu Note " shall have the meaning assigned to such term in Section 6.01(w).

" Participant " shall have the meaning assigned to such term in Section 2.05(d).

" PATRIOT Act " means the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA PATRIOT Act) Act of 2001.

" PBGC " shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

" Perfection Certificate " shall mean a certificate in the form of Exhibit II to the U.S. Collateral Agreement or any other form approved by the Collateral Agent.

" Permitted Business Acquisition " shall mean any acquisition of all or any portion of the assets of, or all the Equity Interests (other than directors' qualifying shares and Equity Interests required to be held by employees under applicable foreign law) in, a Person or division or line of business of a Person (or any subsequent investment made in a Person, division or line of business previously acquired in a Permitted Business Acquisition) if (a) such acquisition was not preceded by, or effected pursuant to, an unsolicited or hostile offer and (b) immediately after giving effect thereto: (i) no Event of Default shall have occurred and be continuing or would result therefrom; (ii) all transactions related thereto shall be consummated in accordance with all material applicable laws; and (iii) (A) to the extent applicable at such time, Holdings and the Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such acquisition or formation, with the Financial Performance Covenant recomputed as at the last day of the most recently ended fiscal quarter of Holdings and the Subsidiaries included in the relevant Reference Period, and Holdings shall have delivered to the Administrative Agent a certificate of a Responsible Officer of Holdings to such effect, together with all relevant financial information for such Subsidiary or assets, and (B) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01.

" Permitted Cure Security " shall mean (i) any common equity security of Holdings and/or (ii) any equity security of Holdings having no mandatory redemption, repurchase or similar requirements prior to 91 days after the Term C Loan Maturity Date, and upon which all dividends or distributions (if any) shall be payable solely in additional shares of such equity security.

" Permitted Investments " shall mean:

(a) direct obligations of the United States of America or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits having a Dollar Equivalent that is in excess of $500.0 million and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act);

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of any Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's or A-1 (or higher) according to S&P;

(e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A2 by Moody's;

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply (x) with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940 or (y) with the definition of "qualifying money market funds" as set forth in Article 18.2 of the Market Financial Instruments Directive (Commission Directive 2006/73/(C)), (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $1,000.0 million;

(h) time deposit accounts, certificates of deposit and money market deposits in an aggregate face amount not in excess of 1/2 of 1% of the total assets of the Company and the Subsidiaries, on a consolidated basis, as of the end of the Company's most recently completed fiscal year; and

(i) in the case of the Captive Insurance Subsidiaries only, other investments customarily held by the Captive Insurance Subsidiaries in the ordinary course of their business, including without limitation pledging cash (utilizing a trust or other mechanism if elected by the Company) as permitted by Section 6.02.

" Permitted Receivables Documents " shall mean all documents and agreements evidencing, relating to or otherwise governing a Permitted Receivables Financing.

" Permitted Receivables Financing " shall mean one or more transactions pursuant to which (i) Receivables Assets or interests therein are sold to or financed by one or more Special Purpose Receivables Subsidiaries, and (ii) such Special Purpose Receivables Subsidiaries finance their acquisition or maintenance of such Receivables Assets or interests therein, or the financing thereof, by selling or borrowing against such Receivables Assets; provided that (A) recourse to Holdings or any Subsidiary (other than Special Purpose Receivables Subsidiaries) in connection with such transactions shall be limited to the extent customary for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a "true sale" or "absolute transfer" opinion with respect to any transfer by Holdings or any Subsidiary (other than a Special Purpose Receivables Subsidiary) and purchase price percentages being reasonably satisfactory to the Administrative Agent) and (B) the aggregate Receivables Net Investment since the Original Effective Date shall not exceed $200.0 million at any time.

" Permitted Refinancing Indebtedness " shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to " Refinance "), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium thereon and plus gross-up for prepayment premiums on the Indebtedness being refinanced and other customary fees and expenses), (b) the average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to the remaining average life to maturity of the Indebtedness being Refinanced, (c) if the Indebtedness being Refinanced is subordinated in right of payment to any portion of the Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such portions of such Obligations on terms at least as favorable to the Lenders in all material respects as those contained in the documentation governing the Indebtedness being Refinanced, (d) no Permitted Refinancing Indebtedness shall have different required obligors or greater required guarantees or security, than the Indebtedness being Refinanced (giving effect to, and permitting, customary "after acquired property" and "future subsidiary guarantor" clauses substantially consistent with those in the Indebtedness being Refinanced) and (e) if the Indebtedness being Refinanced is secured by any collateral that also secures the Obligations (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such collateral (including, in respect of working capital facilities of Foreign Subsidiaries otherwise permitted under this Agreement only, any collateral pursuant to after-acquired property clauses to the extent any such collateral secured the Indebtedness

being Refinanced) on terms (including relative priority) no less favorable to the Secured Parties than those contained in the documentation governing the Indebtedness being Refinanced.

" Person " shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or individual or family trusts, or any Governmental Authority.

" Plan " shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code and in respect of which Holdings, the Company, any Subsidiary (including the Company) or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

" Pledged Collateral " shall mean "Pledged Collateral" as such term is defined in the U.S. Collateral Agreement, and all property pledged pursuant to each Alternate Pledge Agreement and each Foreign Pledge Agreement, as applicable.

" Presumed Tax Rate " shall mean the highest effective marginal statutory combined U.S. federal, state and local income tax rate prescribed for an individual residing in New York City (taking into account (i) the deductibility of state and local income taxes for U.S. federal income tax purposes, assuming the limitation of Section 68(a)(2) of the Code applies and taking into account any impact of the Code, and (ii) the character (long-term or short-term capital gain, dividend income or other ordinary income) of the applicable income).

" Prime Rate " shall mean the rate of interest per annum announced from time to time by DBNY as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective on the date such change is publicly announced as being effective.

" Pro Forma Basis " shall mean, as to any Person, for any events as described in clauses (i) and (ii) below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event and for which financial statements required under Section 5.04(a) or (b) have been delivered or the period for delivery of which in compliance with Section 5.04(a) or (b) has passed (the " Reference Period "):

(i) in making any determination of EBITDA, pro forma effect shall be given to (A) any Asset Disposition and any Asset Acquisition (or any similar transaction or transactions that require a waiver or consent of the Required Lenders pursuant to Section 6.04 or 6.05), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to the definition of the term "Asset Acquisition," occurring during the Reference Period or thereafter and through and including the date upon which the respective Asset Acquisition is consummated), (B) any part of the business of Holdings and its Subsidiaries being designated as a discontinued operation during the Reference Period where the fair market value of all such designations exceeds $15.0 million

for such period and (C) any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation;

(ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness incurred or assumed and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and excluding any Permitted Indebtedness incurred on (but not prior to) the date of determination not to finance any acquisition) incurred or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to the definition of the term "Asset Acquisition," incurred or permanently repaid during the Reference Period or thereafter and through and including the date upon which the respective Asset Acquisition is consummated) shall be deemed to have been incurred or repaid at the beginning of such period and (y) Interest Expense of such Person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as Holdings may reasonably designate in good faith; and

(iii) in making any determination in connection with any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation, (A) any Subsidiary Redesignation then being designated, effect shall be given to such Subsidiary Redesignation and all other Subsidiary Redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary Redesignation then being designated, collectively, and (B) any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Company and for any fiscal period ending on or prior to the first anniversary of an Asset Acquisition or Asset Disposition (or any similar transaction or transactions that require a waiver or consent of the Required Lenders under Section 6.04 or 6.05), may include adjustments to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from such As set Acquisition, Asset Disposition or other similar transaction, to the extent that the Company delivers to the Administrative Agent (i) a certificate of a Financial Officer of the Company setting forth such operating expense reductions and other operating improvements or synergies and (ii) information and calculations supporting in reasonable detail such estimated operating expense reductions and other operating improvements or synergies.

" Projections " shall mean the projections of Holdings and the Subsidiaries included in the Confidential Information Memorandum and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent in connection with the events described in clause (i) of the definition of Transaction by or on behalf of Holdings, the Company or any of the Subsidiaries prior to the Original Effective Date.

" Quasi-Foreign Subsidiary " shall mean a Subsidiary (i) substantially all of whose assets consist, directly or indirectly, of Equity Interests in Foreign Subsidiaries and which does not conduct any other business, incur any material liabilities other than liabilities incidental to ownership of such Equity Interests and liabilities related to its existence, incur any indebtedness other than pursuant to the Loan Documents or hold any material assets other than such Equity Interests or (ii) that is treated as a disregarded entity for U.S. federal income tax purposes and that owns more than 65% of the voting Equity Interests in a Foreign Subsidiary or a Subsidiary described in (i) above.

" Quotation Day " shall mean, with respect to any Eurocurrency Borrowing or Swingline Euro Borrowing and any Interest Period, the day on which it is market practice in the relevant interbank market for prime banks to give quotations for deposits in the currency of such Borrowing for delivery on the first day of such Interest Period, which, in the case of any Eurocurrency Borrowing, shall be the date that is two Business Days prior to the first day of such Interest Period. If such quotations would normally be given by prime banks on more than one day, the Quotation Day will be the last of such days.

" Real Property Officer's Certificate " shall mean an officer's certificate in the form of Exhibit E hereto.

" Receivables Assets " shall mean accounts receivable (including any bills of exchange) and related assets and property from time to time originated, acquired or otherwise owned by Holdings or any Subsidiary.

" Receivables Net Investment " shall mean the aggregate cash amount paid by the lenders to, or purchasers of Receivables Assets from, Loan Parties under any Permitted Receivables Financing in connection with their purchase of, or the making of loans secured by, Receivables Assets or interests therein, as the same may be reduced from time to time by collections with respect to such Receivables Assets and the amount of such Receivables Assets that become defaulted accounts receivable or otherwise in accordance with the terms of the Permitted Receivables Documents; provided , however , that if all or any part of such Receivables Net Investment shall have been reduced by application of any distribution and thereafter such distribution is rescinded or must otherwise be returned for any reason, such Receivables Net Investment shall be increased by the amount of such distribution, all as though such distribution had not been made.

" Reference Period " shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

" Refinance " shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and " Refinanced " shall have a meaning correlative thereto.

" Refinancing Effective Date " shall have the meaning assigned to such term in Section 2.24(a).

" Refinancing Term Lender " shall have the meaning assigned to such term in Section 2.24(b).

" Refinancing Term Loan Amendment " shall have the meaning assigned to such term in Section 2.24(c).

" Refinancing Term Loan Commitments " shall have the meaning assigned to such term in Section 2.24(a).

" Refinancing Term Loans " shall have the meaning assigned to such term in Section 2.24(a).

" Register " shall have the meaning assigned to such term in Section 9.04(b).

" Regulation U " shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" Regulation X " shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

" Reinvestment Proceeds " shall have the meaning assigned to such term in the definition of "Net Proceeds."

" Related Parties " shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

" Release " shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

" Remaining Present Value " shall mean, as of any date with respect to any lease, the present value as of such date of the scheduled future lease payments with respect to such lease, determined with a discount rate equal to a market rate of interest for such lease reasonably determined at the time such lease was entered into.

" Reportable Event " shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

" Repricing Transaction " means the prepayment or refinancing of all or a portion of the Term C Loans with the incurrence by any Loan Party of any long-term bank debt financing incurred for the primary purpose of repaying, refinancing, substituting or replacing the Term C Loans and having an effective interest cost or weighted average yield (as determined by the Administrative Agent consistent with generally accepted financial practice and, in any event, excluding any arrangement or commitment fees in connection therewith) that is less than the interest rate for or weighted average yield (as determined by the Administrative Agent on the same basis) of the Term C Loans, including without limitation, as may be effected through any amendment to this Agreement relating to the interest rate for, or weighted average yield of, the Term C Loans.

" Request to Issue " shall have the meaning assigned to such term in Section 2.05(b).

" Required Lenders " shall mean, at any time, Lenders having (a) Term Loan Exposures, (b) Revolving Facility Credit Exposures, (c) Available Revolving Unused Commitments (if prior to the termination thereof) and (d) Credit-Linked Commitments (or after the termination thereof, CL Percentages of the CL Exposure) that taken together, represent more than 50% of the sum of (w) all Term Loan Exposures, (x) all Revolving Facility Credit Exposures, (y) the total Available Revolving Unused Commitments (if prior to the termination thereof) and (z) the Total Credit-Linked Commitment (or after the termination thereof, the CL Exposure) at such time. The Term Loan Exposure, Revolving Facility Credit Exposure, Available Revolving Unused Commitment and Credit-Linked Commitment of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

" Requirement of Law " shall mean, as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

" Reserve Account " shall have the meaning assigned to such term in Section 10.02(a).

" Reset Date " shall have the meaning assigned to such term in Section 1.03(a).

" Responsible Officer " of any Person shall mean any executive officer or Financial Officer of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

" Restatement Effective Date " has the meaning set forth in the Amendment Agreement.

" Restricted Payments " shall have the meaning assigned to such term in Section 6.06.

" Revolving Availability Period " shall mean the period from and including the Original Effective Date to but excluding (i) in the case of Tranche 1 Revolving Commitments,

the earlier of the Tranche 1 Revolving Facility Maturity Date and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings, Swingline Dollar Loans, Swingline Dollar Borrowings, Swingline Euro Loans and Swingline Euro Borrowings and RF Letters of Credit, in each case made under the Tranche 1 Revolving Commitments, the date of termination of the Tranche 1 Revolving Commitments and (ii) in the case of Tranche 2 Revolving Commitments, the earlier of the Tranche 2 Revolving Facility Maturity Date and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings, Swingline Dollar Loans, Swingline Dollar Borrowings, Swingline Euro Loans and Swingline Euro Borrowings and RF Letters of Credit, in each case made under the Tranche 2 Revolving Commitments, the date of termination of the Tranche 2 Revolving Commitments.

" Revolving Borrower Agreement " shall mean a Subsidiary Borrower Agreement substantially in the form of Exhibit G-1 .

" Revolving Borrower Termination " shall mean a Subsidiary Borrower Termination substantially in the form of Exhibit G-2 .

" Revolving Borrowers " shall mean (x) CALLC and the Company (each of which shall have a Maximum Credit Limit at any time equal to the Dollar Equivalent of the aggregate Revolving Facility Commitments at such time) and (y) from the date of the execution and delivery to the Administrative Agent by it of a Revolving Borrower Agreement to but not including the date of the execution and delivery to the Administrative Agent by it of a Revolving Borrower Termination, each Subsidiary of the Company designated as a Revolving Borrower by the Company pursuant to Section 2.20.

" Revolving Facility " shall mean the Tranche 1 Revolving Facility and the Tranche 2 Revolving Facility.

" Revolving Facility Borrowing " shall mean a Borrowing comprised of Revolving Facility Loans.

" Revolving Facility Commitment " shall mean, (x) prior to the Tranche 1 Revolving Facility Maturity Date, the aggregate amount of Tranche 1 Revolving Commitments and Tranche 2 Revolving Facility Commitments and (y) on or after the Tranche 1 Revolving Facility Maturity Date, the Tranche 2 Revolving Commitments ; provided , that Revolving Facility Commitment, when used with respect to a Class of Revolving Facility Loans, shall refer to the aggregate amount of Tranche 1 Revolving Commitments, Tranche 2 Revolving Commitments, or Extended Maturity Commitments of the relevant Class, as applicable.

" Revolving Facility Credit Exposure " shall mean, (x) prior to the Tranche 1 Revolving Facility Maturity Date, the aggregate amount of Tranche 1 Revolving Facility Credit Exposure and Tranche 2 Revolving Facility Credit Exposure and (y) on or after the Tranche 1 Revolving Facility Maturity Date, the Tranche 2 Revolving Facility Credit Exposure.

" Revolving Facility Lender " shall mean each Tranche 1 Revolving Lender and each Tranche 2 Revolving Lender.

" Revolving Facility Loan " shall mean a Tranche 1 Revolving Facility Loan or a Tranche 2 Revolving Facility Loan.

" Revolving Facility Percentage " shall mean, Tranche 1 Revolving Facility Percentage or Tranche 2 Revolving Facility Percentage, as applicable.

" Revolving L/C Exposure " shall mean, at any time the sum of (a) the aggregate undrawn amount of all RF Letters of Credit denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate undrawn amount of all RF Letters of Credit denominated in Euros or Alternative Currencies outstanding at such time, (c) the aggregate principal amount of all Dollar L/C Disbursements made in respect of RF Letters of Credit that have not yet been reimbursed at such time and (d) the Dollar Equivalent of the aggregate principal amount of Euro L/C Disbursements and Alternative Currency L/C Disbursements made in respect of RF Letters of Credit that have not yet been reimbursed at such time. The Revolving L/C Exposure of any Revolving Facility Lender at any time shall mean its Revolving Facility Percentage of the aggregate Revolving L/C Exposure at such time.

" RF Commitment Fee " shall have the meaning assigned to such term in Section 2.12(a).

" RF Letter of Credit " shall mean each Letter of Credit designated as such pursuant to Schedule 2.05(a) or the relevant Request to Issue (although any RF Letter of Credit initially designated as such shall cease to constitute an RF Letter of Credit upon its re-designation as a CL Letter of Credit pursuant to Section 2.05(b)).

" RF Reserve Account " shall have the meaning assigned to such term in Section 10.02(a).

" S&P " shall mean Standard & Poor's Ratings Group, Inc.

" Sale and Lease-Back Transaction " shall have the meaning assigned to such term in Section 6.03.

" Screen Rate " shall mean:

(a) for Loans denominated in Dollars, the British Bankers Association Interest Settlement Rate commonly referred to as LIBOR; and

(b) for Loans denominated in Euros, the percentage rate per annum determined by the Banking Federation of the European Union commonly referred to as EURIBOR,

for the applicable Interest Period displayed on the appropriate page of the Reuters screen selected by the Administrative Agent (it being understood that such page is LIBOR 01 with respect to LIBOR and EURIBOR 01 with respect to EURIBOR as of the date hereof). If the relevant page is replaced or the service ceases to be available, the Administrative Agent (after consultation

with the Company and the Lenders) may specify another page or service displaying the appropriate rate.

" SEC " shall mean the Securities and Exchange Commission or any successor thereto.

" Second Lien Facility " means a senior secured credit facility providing for the making of term loans to the Company, which credit facility may be secured by Second Priority Liens and may be guaranteed by each Guarantor; provided that (a) the stated maturity date of the Indebtedness under such credit facility will not be prior to the date that is 91 days after the Maturity Date of the Term C Loans, (b) such credit facility shall provide for no scheduled amortization, payments of principal, sinking fund or similar scheduled payments (other than regularly scheduled payments of interest), (c) such credit facility has covenant, default and remedy provisions and provisions relating to mandatory prepayment, repurchase, redemption and offers to purchase that, taken as a whole, are consistent with those customarily found in second lien financings and (d) concurrently with the effectiveness of such credit facility, the Second Lien Intercreditor Agreement shall have been entered into and shall at all times thereafter be in full force and effect.

" Second Lien Intercreditor Agreement " shall have the meaning given to such term in the definition of the term "Second Priority Liens."

" Second Priority Liens " shall mean second priority Liens securing a Second Lien Facility consisting solely of Indebtedness permitted to be incurred under Section 6.01(h), (i), (k) or (l); provided that an intercreditor agreement (the " Second Lien Intercreditor Agreement ") shall document the "silent" second lien status of the collateral package for the second lien facility, which shall provide, among other things to be determined by the Administrative Agent based on then current market practice and reasonably satisfactory to the Company, that (a) at any time that the Loans or Commitments under this Agreement or any refinancing thereof are outstanding, the agent and lenders under the second lien facility (the " Second Lien Lenders ") will not exercise their remedies with respect to the common collateral in the case of a non-payment default for at least 270 days, or in the case of a payment default, for at least 180 days, after delivery of notice to the Lenders under this Agreement and any other holders of a first lien on the Collateral (the " Senior Lienholders "), (b) the Second Lien Lenders will not object to the value of the Senior Lienholders' claims, or receive any proceeds of common collateral in respect of their secured claim in a reorganization (other than reorganization securities that, if issued and if secured, will maintain the same second lien priority in common collateral as any secured reorganization securities received by the Lenders under this Agreement and be subject to the Second Lien Intercreditor Agreement) until the Senior Lienholders are repaid in cash in full, (c) the Second Lien Lenders will not object to a "debtor-in-possession" financing provided by, or supported by, the Senior Lienholders, on market terms, (d) the Second Lien Lenders will not object to the Senior Lienholders' adequate protection (and the Second Lien Lenders will be entitled to seek adequate protection themselves and will be entitled to seek a second lien on any additional collateral given to the Senior Lienholders as adequate protection, and the Senior Lienholders will be entitled to a first lien on any additional collateral given to the Second Lien Lenders as adequate protection in respect of their secured claim in the common collateral), (e) the Second Lien Intercreditor

Agreement shall bind the Second Lien Lenders with respect to any refinancings of the Facilities hereunder, (f) except with respect to certain customary limitations on contesting the liens and priorities and on actions in insolvency and liquidation proceedings, the Second Lien Lenders will retain all rights and remedies available to an unsecured creditor and (g) the second lien facility will not be granted a security interest in any collateral other than collateral in which the Senior Lienholders are granted a first lien security interest.

" Secured Parties " shall mean the "Secured Parties" as defined in the U.S. Collateral Agreement.

" Securities Act " shall mean the Securities Act of 1933, as amended.

" Security Documents " shall mean, at any time, each of the Mortgages, the U.S. Collateral Agreement and all Supplements thereto, the Holdings Agreement, any Foreign Pledge Agreement then in effect, any Alternate Pledge Agreement then in effect, and each of the security agreements, mortgages and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 4.02, 5.10 or 5.13.

" Special Purpose Receivables Subsidiary " shall mean a direct or indirect Subsidiary of the Company established in connection with a Permitted Receivables Financing for the acquisition of Receivables Assets or interests therein, and which is organized in a manner intended to reduce the likelihood that it would be substantively consolidated with Holdings or any of the Subsidiaries (other than Special Purpose Receivables Subsidiaries) in the event Holdings or any such Subsidiary becomes subject to a proceeding under the U.S. Bankruptcy Code (or other insolvency law).

" Specified Loan Party " shall mean at any time a Loan Party at such time if the Obligations owing by it (directly or by guarantee) are unsecured by a Lien on its assets.

" Statutory Reserves " shall mean, with respect to any currency, any reserve, liquid asset or similar requirements established by any Governmental Authority of the United States of America or of the jurisdiction of such currency or any jurisdiction in which Loans in such currency are made to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to Loans in such currency are determined.

" Sterling " or " £ " shall mean lawful money of the United Kingdom.

" Subordinated Intercompany Debt " shall have the meaning assigned to such term in Section 6.01(e).

" subsidiary " shall mean, with respect to any Person (herein referred to as the " parent "), any corporation, partnership, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled, or held (or that is, at the

time any determination is made, otherwise Controlled) by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

" Subsidiary " shall mean, unless the context otherwise requires, a subsidiary of Holdings, it being understood that no subsidiary of Holdings properly designated as an Unrestricted Subsidiary pursuant to the definition thereof shall constitute a Subsidiary; provided that Estech GmbH & Co. KG and Estech Managing GmbH shall not constitute Subsidiaries.

" Subsidiary Borrower " shall mean CALLC and each other Subsidiary that is a Subsidiary Revolving Borrower.

" Subsidiary Loan Party " shall mean (i) each Subsidiary that is a Domestic Subsidiary Loan Party and (ii) each Subsidiary that is a Foreign Subsidiary Loan Party.

" Subsidiary Redesignation " shall have the meaning assigned to such term in the definition of "Unrestricted Subsidiary."

" Supplement " shall have the meaning assigned to that term in the U.S. Collateral Agreement.

" Swap Agreement " shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings or any of its Subsidiaries shall be a Swap Agreement.

" Swingline Back-Stop Arrangements " shall have the meaning provided in Section 2.04(f).

" Swingline Borrower " shall mean and include each Domestic Swingline Borrower and each Foreign Swingline Borrower.

" Swingline Borrowing Request " shall mean a request substantially in the form of Exhibit C .

" Swingline Dollar Borrowing " shall mean a Borrowing comprised of Swingline Dollar Loans.

" Swingline Dollar Commitment " shall mean, with respect to each Swingline Dollar Lender, the commitment of such Swingline Dollar Lender to make Swingline Dollar Loans pursuant to Section 2.04. The amount of each Swingline Dollar Lender's Swingline Dollar Commitment on the Restatement Effective Date is set forth on Schedule 2.04 as the same may be modified at the request of the Company with the consent of any Revolving Facility Lender being

added as a Swingline Dollar Lender and the Administrative Agent. The aggregate amount of the Swingline Dollar Commitments on the Restatement Effective Date is $200.0 million.

" Swingline Dollar Exposure " shall mean at any time the aggregate principal amount of all outstanding Swingline Dollar Borrowings at such time. The Swingline Dollar Exposure of any Revolving Facility Lender at any time shall mean its Revolving Facility Percentage of the aggregate Swingline Dollar Exposure at such time.

" Swingline Dollar Lender " shall mean a Lender with a Swingline Dollar Commitment or outstanding Swingline Dollar Loans.

" Swingline Dollar Loans " shall mean the swingline loans denominated in Dollars and made pursuant to Section 2.04.

" Swingline Euro Borrowing " shall mean a Borrowing comprised of Swingline Euro Loans.

" Swingline Euro Commitment " shall mean, with respect to each Swingline Euro Lender, the commitment of such Swingline Euro Lender to make Swingline Euro Loans pursuant to Section 2.04. The amount of each Swingline Euro Lender's Swingline Euro Commitment on the Restatement Effective Date is set forth on Schedule 2.04 as the same may be modified at the request of the Company with the consent of any Revolving Facility Lender being added as a Swingline Euro Lender and the Administrative Agent. The aggregate amount of the Swingline Euro Commitments on the Restatement Effective Date is €75.0 million.

" Swingline Euro Exposure " shall mean at any time the Dollar Equivalent of the aggregate principal amount of all outstanding Swingline Euro Loans at such time. The Swingline Euro Exposure of any Revolving Facility Lender at any time shall mean its Revolving Facility Percentage of the aggregate Swingline Euro Exposure at such time.

" Swingline Euro Lender " shall mean a Lender with a Swingline Euro Commitment or outstanding Swingline Euro Loans.

" Swingline Euro Loans " shall mean the swingline loans denominated in Euros and made to a Foreign Swingline Borrower pursuant to Section 2.04.

" Swingline Exposure " shall mean at any time the sum of the Swingline Dollar Exposure and the Swingline Euro Exposure.

" Swingline Lender " shall mean any of (i) the Swingline Dollar Lenders, in their respective capacities as Lenders of Swingline Dollar Loans, and (ii) the Swingline Euro Lenders, in their respective capacities as Lenders of Swingline Euro Loans.

" Swingline Loans " shall mean the Swingline Dollar Loans and the Swingline Euro Loans.

" Syndication Agent " shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

" Tax Distribution " shall mean any distribution described in Section 6.06(b)(A)(i).

" Taxes " shall mean any and all present or future taxes, levies, imposts, duties (including stamp duties), deductions, charges (including ad valorem charges) or withholdings imposed by any Governmental Authority and any and all interest and penalties related thereto.

" Term Borrowing " shall mean a borrowing of Term B Loans or Term C Loans.

" Term B Lender " shall mean a Lender with outstanding Term B Loans.

" Term B Loan " shall mean each Term Loan (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement immediately prior to the effectiveness of this Agreement that is not converted to a Term C Loan pursuant to Section 2.01(a) on the Restatement Effective Date.

" Term B Loan Exposure " shall mean, any time, the sum of (a) the aggregate principal amount of the Dollar Term Loans that are Term B Loans outstanding at such time and (b) the Dollar Equivalent of the aggregate principal amount of the Euro Term Loans that are Term B Loans outstanding at such time. The Term B Loan Exposure of any Lender of at any time shall be the sum of (a) the aggregate principal amount of such Lender's Dollar Term Loans that are Term B Loans outstanding at such time and (b) the Dollar Equivalent of the aggregate principal amount of such Lender's Euro Term Loans that are Term B Loans outstanding at such time.

" Term B Loan Facility " means the Term B Loans remaining outstanding pursuant to Section 2.01(a) on the Restatement Effective Date.

" Term B Loan Maturity Date " shall mean April 2, 2014.

" Term C Lender " shall mean a Lender with outstanding Term C Loans.

" Term C Loan Exposure " shall mean, any time, the sum of (a) the aggregate principal amount of the Dollar Term Loans that are Term C Loans outstanding at such time and (b) the Dollar Equivalent of the aggregate principal amount of the Euro Term Loans that are Term C Loans outstanding at such time. The Term C Loan Exposure of any Lender of at any time shall be the sum of (a) the aggregate principal amount of such Lender's Dollar Term Loans that are Term C Loans outstanding at such time and (b) the Dollar Equivalent of the aggregate principal amount of such Lender's Euro Term Loans that are Term C Loans outstanding at such time.

" Term C Loan Facility " means the Term C Loans created pursuant to Section 2.01(b) on the Restatement Effective Date.

" Term C Loan " shall mean each Term Loan (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement immediately prior to the effectiveness of this Agreement that is converted to a Term C Loan pursuant to Section 2.01(b) on the

Restatement Effective Date and each New Term Loan that is deemed to be a Term C Loan pursuant to Section 2.23(a).

" Term C Loan Maturity Date " shall mean October 31, 2016.

" Term Lender " shall mean a Lender with outstanding Term Loans.

" Term Loan " shall mean each Term B Loan, Term C Loan, New Term Loan, Refinancing Term Loan and Extended Maturity Loan.

" Term Loan Exposure " shall mean, at any time, the sum of (a) the aggregate principal amount of the Dollar Term Loans outstanding at such time and (b) the Dollar Equivalent of the aggregate principal amount of the Euro Term Loans outstanding at such time. The Term Loan Exposure of any Lender at any time shall be the sum of (a) the aggregate principal amount of such Lender's Dollar Term Loans outstanding at such time and (b) the Dollar Equivalent of the aggregate principal amount of such Lender's Euro Term Loans outstanding at such time.

" Term Loan Facility " shall mean and include (i) the Term B Loan Facility, (ii) the Term C Loan Facility (iii) the commitments under Section 2.23 to make New Term Loans, and the New Term Loans made pursuant thereto and (iv) the commitments under Section 2.25 to make Extended Maturity Term Loans, and the Extended Maturity Term Loans made pursuant thereto.

" Term Loan Maturity Date " shall mean the Term B Loan Maturity Date, the Term C Loan Maturity Date or the maturity date of any Refinancing Term Loan or Extended Maturity Term Loan, in each case as applicable.

" Test Period " shall mean, on any date of determination, the period of four consecutive fiscal quarters (taken as one accounting period) of Holdings then most recently ended for which financial statements required pursuant to Section 5.04(a) or (b) have been delivered (provided that if a Default exists in the delivery of financial statements as required, then the Test Period shall include the fiscal periods in respect of which such Default exists).

" Topco " shall mean Crystal US Holdings 3 L.L.C., a Delaware limited liability company.

" Total Credit-Linked Commitment " shall mean, at any time, the sum of the Credit-Linked Commitments of each of the CL Lenders at such time, which on the Restatement Effective Date shall equal $228,000,000.

" Total Net Leverage Ratio " shall mean, on any date, the ratio of (a) Consolidated Net Debt as of such date to (b) EBITDA for the relevant Test Period; provided that if any Asset Disposition, any Asset Acquisition (or any similar transaction or transactions that require a waiver or consent by the Required Lenders under Section 6.04 or 6.05), any Investment the aggregate amount of which exceeds $15.0 million or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and excluding any Indebtedness permitted to be incurred by Section 6.01 (other than Section 6.01(1))

and incurred on (but not prior to) the date of determination) has occurred, or any part of the business of Holdings and its Subsidiaries is designated as a discontinued operation to the extent the aggregate fair market value of all such designations exceeds $15.0 million, or any Subsidiary has been designated as an Unrestricted Subsidiary or any Subsidiary Redesignation has occurred, in each case during the relevant Test Period or in the case of any Asset Acquisition, after the last day of the Test Period and on or prior to the date as of which such ratio is being calculated (the period from the first day of the Test Period to and including such date of determination being the " Calculation Period "), Consolidated Net Debt and EBITDA shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences and designations.

" Total Unutilized Credit-Linked Commitment " shall mean, at any time, an amount equal to the remainder of (x) the Total Credit-Linked Commitment then in effect less (y) the CL Exposure at such time.

" Tranche 1 Revolving Commitment " shall mean, with respect to each Tranche 1 Revolving Facility Lender, the commitment of such Tranche 1 Revolving Facility Lender to make Tranche 1 Revolving Facility Loans pursuant to Section 2.01, expressed as an amount representing the maximum aggregate permitted amount of such Revolving Facility Lender's Tranche 1 Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04. The aggregate amount of the Tranche 1 Revolving Commitments on the Restatement Effective Date is $169,230,769.55 and for each Revolving Facility Lender is set forth opposite such Lender's name on Schedule 2.01.

" Tranche 1 Revolving Facility " shall mean the Tranche 1 Revolving Commitments and the extensions of credit made thereunder by the Tranche 1 Revolving Lenders.

" Tranche 1 Revolving Facility Credit Exposure " shall mean, at any time, the sum of (a) the aggregate principal amount of the Tranche 1 Revolving Facility Loans denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate principal amount of the Tranche 1 Revolving Facility Loans denominated in Euros outstanding at such time, (c) the Swingline Dollar Exposure at such time, (d) the Swingline Euro Exposure of at such time and (e) the Revolving L/C Exposure at such time. The Tranche 1 Revolving Facility Credit Exposure of any Tranche 1 Revolving Facility Lender at any time shall be the sum of (a) the aggregate principal amount of such Tranche 1 Revolving Facility Lender's Tranche 1 Revolving Facility Loans denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate principal amount of such Tranche 1 Revolving Facility Lender's Tranche 1 Revolving Facility Loans denominated in Euros outstanding at such time and (c) such Tranche 1 Revolving Facility Lender's Tranche 1 Revolving Facility Percentage of Swingline Dollar Exposure, Swingline Euro Exposure and Tranche L/C Exposure at such time.

" Tranche 1 Revolving Facility Loan " shall mean a Loan made by a Tranche 1 Revolving Lender pursuant to Section 2.01(c). Each Tranche 1 Revolving Facility Loan denominated in Dollars shall be a Eurocurrency Loan or an ABR Loan, and each Tranche 1 Revolving Facility Loan denominated in Euros shall be a Eurocurrency Loan.

" Tranche 1 Revolving Facility Maturity Date " shall mean April 2, 2013.

" Tranche 1 Revolving Facility Percentage " shall mean, with respect to any Tranche 1 Revolving Lender, the percentage of the total Tranche 1 Revolving Commitments represented by such Lender's Tranche 1 Revolving Commitment. If the Tranche 1 Revolving Commitments have terminated or expired, the Tranche 1 Revolving Facility Percentages shall be determined based upon the Tranche 1 Revolving Commitments most recently in effect, giving effect to any assignments pursuant to Section 9.04.

" Tranche 1 Revolving Lender " shall mean a Lender with a Tranche 1 Revolving Commitment.

" Tranche 2 Revolving Commitment " shall mean, with respect to each Tranche 2 Revolving Facility Lender, the commitment of such Tranche 2 Revolving Facility Lender to make Tranche 2 Revolving Facility Loans pursuant to Section 2.01, expressed as an amount representing the maximum aggregate permitted amount of such Revolving Facility Lender's Tranche 2 Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04. The aggregate amount of the Tranche 2 Revolving Commitments on the Restatement Effective Date is $600,000,000, which amount comprises $430,769,230.45 of Tranche 2 Revolving Commitments constituting the Extended Portion of each Revolving Facility Commitment outstanding under (and as defined in) the Existing Credit Agreement immediately prior to the Restatement Effective Date, and $169,230,769.55 of Tranche 2 Revolving Commitments constituting the "New Tranche 2 Revolving Commitments" provided pursuant to, and as defined in, the Amendment Agreement; and for each Revolving Facility Lender is set forth opposite such Lender's name on Schedule 2.01.

" Tranche 2 Revolving Facility " shall mean the Tranche 2 Revolving Commitments and the extensions of credit made thereunder by the Tranche 2 Revolving Lenders.

" Tranche 2 Revolving Facility Credit Exposure " shall mean, at any time, the sum of (a) the aggregate principal amount of the Tranche 2 Revolving Facility Loans denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate principal amount of the Tranche 2 Revolving Facility Loans denominated in Euros outstanding at such time, (c) the Swingline Dollar Exposure at such time, (d) the Swingline Euro Exposure of at such time and (e) the Revolving L/C Exposure at such time. The Tranche 2 Revolving Facility Credit Exposure of any Tranche 2 Revolving Facility Lender at any time shall be the sum of (a) the aggregate principal amount of such Tranche 2 Revolving Facility Lender's Tranche 2 Revolving Facility Loans denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate principal amount of such Tranche 2 Revolving Facility Lender's Tranche 2 Revolving Facility Loans denominated in Euros outstanding at such time and (c) such Tranche 2 Revolving Facility Lender's Tranche 2 Revolving Facility Percentage of the Swingline Dollar Exposure, Swingline Euro Exposure and Revolving L/C Exposure at such time.

" Tranche 2 Revolving Facility Loan " shall mean a Loan made by a Tranche 2 Revolving Lender pursuant to Section 2.01(c). Each Tranche 2 Revolving Facility Loan denominated in Dollars shall be a Eurocurrency Loan or an ABR Loan, and each Tranche 2 Revolving Facility Loan denominated in Euros shall be a Eurocurrency Loan.

" Tranche 2 Revolving Facility Maturity Date " shall mean October 31, 2015; provided that, if on the 91st day prior to the Term B Loan Maturity Date there is an aggregate principal amount of at least $450 million of Term B Loans outstanding, the Tranche 2 Revolving Facility Maturity Date shall be automatically modified, without further notice to or action by any party, to be such day.

" Tranche 2 Revolving Facility Percentage " shall mean, with respect to any Tranche 2 Revolving Lender, the percentage of the total Tranche 2 Revolving Commitments represented by such Lender's Tranche 2 Revolving Commitment. If the Tranche 2 Revolving Commitments have terminated or expired, the Tranche 2 Revolving Facility Percentages shall be determined based upon the Tranche 2 Revolving Commitments most recently in effect, giving effect to any assignments pursuant to Section 9.04.

" Tranche 2 Revolving Lender " shall mean a Lender with a Tranche 2 Revolving Commitment.

" Transaction " shall have the meaning assigned to such term in the Existing Credit Agreement.

" Transaction Costs " shall mean the out-of-pocket costs and expenses incurred by Holdings or any Subsidiary in connection with the Transaction, the financing of the Transaction and any refinancing of such financing (including fees paid to the Lenders).

" Type ," when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term " Rate " shall include the Adjusted LIBO Rate and the Alternate Base Rate; provided that Dollar Term Loans and Euro Term Loans shall be of a different Type.

" Unrestricted Subsidiary " shall mean any subsidiary designated by Holdings as an Unrestricted Subsidiary hereunder by a written notice to the Administrative Agent; provided that Holdings shall only be permitted to so designate a new Unrestricted Subsidiary after the Original Effective Date so long as (a) no Default or Event of Default exists or would result therefrom at such time of designation, (b) after giving effect to such designation on a Pro Forma Basis, Holdings shall be in compliance with the Incurrence Ratios, (c) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by Holdings or any Subsidiary) through Investments as permitted by, and in compliance with, Section 6.04(b) or (l), with the excess, if any, of the fair market value of any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof over the aggregate liabilities thereof at such time (each as determined in good faith by Holdings) (the " Designation Investment Value ") to be treated as an Investment by Holdings at the time of such designation pursuant to Section 6.04(b), and (d) such Subsidiary shall have been designated an unrestricted subsidiary (or otherwise not subject to the covenants and defaults) under any other Indebtedness permitted to be incurred herein and all Permitted Refinancing Indebtedness in respect of any of the foregoing and all Disqualified Stock (other than Indebtedness or Disqualified Stock of such Subsidiary or other Unrestricted Subsidiaries); provided that the Company shall designate such entity as an Unrestricted Subsidiary in a written notice to the Administrative Agent. Holdings may designate any Unrestricted Subsidiary to be a Subsidiary for

purposes of this Agreement (each, a " Subsidiary Redesignation "); provided that (i) such Unrestricted Subsidiary, both immediately before and after giving effect to such designation, shall be a Wholly Owned Subsidiary of Holdings, (ii) no Default or Event of Default then exists or would occur at such time as a consequence of any such Subsidiary Redesignation, (iii) calculations are made by Holdings of compliance with Section 6.10 for the relevant Test Period, on a Pro Forma Basis as if the respective Subsidiary Redesignation (as well as all other Subsidiary Redesignations theretofore consummated after the first day of such Test Period) had occurred on the first day of such Test Period, and such calculations shall show that such financial covenant would have been complied with if the Subsidiary Redesignation had occurred on the first day of such period (for this purpose, if the first day of the respective Test Period occurs prior to the Original Effective Date, calculated as if Section 6.10 had been applicable from the first day of such test Period, (iv) all representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such Subsidiary Redesignation (both before and after giving effect thereto), unless stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date and (v) Holdings shall have delivered to the Administrative Agent a certificate of a Financial Officer of Holdings certifying, to the best of such officer's knowledge, compliance with the requirements of preceding clauses (i) through (iv), inclusive, and containing the calculations required by the preceding clause (iii).

" U.S. Bankruptcy Code " shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

" U.S. Collateral Agreement " shall mean the Guarantee and Collateral Agreement, substantially in the form of Exhibit J , among the Company, the Guarantor Subsidiaries and the Collateral Agent.

" US GAAP " shall mean generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis, subject to the provisions of Section 1.02.

" Wholly Owned Subsidiary " of any Person shall mean a subsidiary of such Person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar Equity Interests required pursuant to applicable law) are owned by such Person or another Wholly Owned Subsidiary of such Person.

" Withdrawal Liability " shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02 Terms Generally .

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined.

(c) As used herein and, unless otherwise specified, in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto:

(i) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(ii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(iii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties (whether real or personal), including cash, Equity Interests, securities, revenues, accounts, leasehold interests and contract rights; and

(iv) the words "hereof," "herein" and "hereunder" and words of similar import shall refer to this Agreement or such other Loan Document, as applicable, as a whole and not to any particular provision hereof or thereof, and clause, subsection, Section, Article, Schedule, Annex, Exhibit and analogous references herein or in another Loan Document are to this Agreement or such other Loan Document, as applicable, unless otherwise specified.

(d) Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document or other agreement or instrument shall mean such agreement or document and all schedules, exhibits, annexes and other materials that constitute part of such agreement or document pursuant to the terms thereof, all as amended, restated, supplemented or otherwise modified from time to time.

(e) Except as otherwise expressly provided herein, all terms of an accounting or financial nature, including consolidation of statements, shall be construed in accordance with US GAAP, as in effect from time to time; provided that, if Holdings notifies the Administrative Agent that Holdings requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Original Effective Date in US GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies Holdings that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in US GAAP or in the application thereof, then such provision shall be interpreted on the basis of US GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(f) For the purposes of determining compliance with Section 6.01 through Section 6.10 with respect to any amount in a currency other than Dollars, amounts shall be deemed to equal the Dollar Equivalent thereof determined using the Exchange Rate calculated as of the Business Day on which such amounts were incurred or expended, as applicable.

(g) All Loans, Letters of Credit and accrued and unpaid amounts (including interest and fees) owing by the Borrower to any Person under the Existing Credit Agreement that have not been paid to such Person on or prior to the Restatement Effective Date shall continue as Loans, Letters of Credit and accrued and unpaid amounts hereunder on the Restatement Effective Date and shall be payable on the dates such amounts would have been payable pursuant to the Existing Credit Agreement (except to the extent the principal of any loans has been converted or exchanged in accordance with the terms of this Agreement on the Restatement Effective Date), and from and after the Restatement Effective Date, interest, fees and other amounts shall accrue as provided under this Agreement.

(h) For purposes of determining compliance with any covenant in Article VI that limits the maximum amount of any Investment, Restricted Payment, Indebtedness, Lien or Disposition, all utilization of the "baskets" contained in Article VI from and after the Original Effective Date and prior to the Restatement Effective Date shall be taken into account (in addition to any utilization of such baskets from and after the Restatement Effective Date).

SECTION 1.03 Exchange Rates .

(a) Not later than 1:00 p.m., New York City time, on each Calculation Date, the Administrative Agent or the Issuing Bank, as applicable, shall (i) determine the Exchange Rate as of such Calculation Date and (ii) give notice thereof to the Company. The Exchange Rates so determined shall become effective on the first Business Day immediately following the relevant Calculation Date (a " Reset Date "), shall remain effective until the next succeeding Reset Date, and shall for all purposes of this Agreement (other than any other provision expressly requiring the use of an Exchange Rate calculated as of a specified date) be the Exchange Rates employed in converting any amounts between Dollars, Euros and any Alternative Currency.

(b) Not later than 5:00 p.m., New York City time, on each Reset Date, the Administrative Agent shall (i) determine the aggregate amount of the Dollar Equivalents of (x) the Euro Term Loans then outstanding and the Term Loan Commitments (Euros) on such date, (y) the principal amounts of the Revolving Facility Loans and Swingline Loans denominated in Euros then outstanding (after giving effect to any Euro Term Loans or Revolving Loans and Swingline Loans denominated in Euros made or repaid on such date), the Revolving L/C Exposure and the CL Exposure and (z) the principal amounts of the Letters of Credit denominated in any Alternative Currency then outstanding and (ii) notify the Lenders, each Issuing Bank and the Company of the results of such determination.

SECTION 1.04 Effectuation of Transaction . Each of the representations and warranties of Holdings and the Borrowers contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transaction, unless the context otherwise requires.

SECTION 1.05 Additional Alternative Currencies .

(a) The Company may from time to time request that Letters of Credit be issued in a currency other than Dollars, Euro or those currencies specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency that is readily available and freely transferable and convertible into Dollars. In the case of any such request, such request

shall be subject to the approval of the Administrative Agent and the applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., ten Business Days prior to the date of the desired L/C Disbursement (or such other time or date as may be agreed by the Administrative Agent and the applicable Issuing Bank, in their sole discretion). In the case of any such request, the Administrative Agent shall promptly notify the applicable Issuing Bank thereof. Each Issuing Bank shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the issuance of Letters of Credit in such requested currency.

(c) Any failure by an Issuing Bank to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Issuing Bank to permit Letters of Credit to be issued in such requested currency. If the Administrative Agent and the applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.05, the Administrative Agent shall promptly so notify the Company. Any specified currency of an Existing Letter of Credit that is not Dollars, Euro or one of the Alternative Currencies specifically listed in the definition of "Alternative Currency" shall be deemed an Alternative Currency with respect to such Existing Letter of Credit only.

ARTICLE II

THE CREDITS

SECTION 2.01 Loans and Commitments .

(a) Subject to the terms and conditions hereof, the Non-Extended Portion of each Term Loan outstanding under the Existing Credit Agreement immediately prior to the Restatement Effective Date shall remain outstanding under this Agreement from and after the Restatement Effective Date as a Term B Loan hereunder and such Term B Loans shall, for the avoidance of doubt, have an aggregate principal amount of $508,869,157.19 as of the Restatement Effective Date. The Non-Extended Portion of each Term Loan that was a Eurocurrency Term Loan under the Existing Credit Agreement immediately prior to the Restatement Effective Date shall initially be a Eurocurrency Term Loan under this Agreement with an initial Interest Period equal to the then remaining Interest Period for such Eurocurrency Term Loan under the Existing Credit Agreement. The Non-Extended Portion of each Term Loan that was an ABR Term Loan under the Existing Credit Agreement immediately prior to the Restatement Effective Date shall initially be an ABR Term Loan under this Agreement. The Term B Loans may from time to time be Eurocurrency Term Loans or ABR Term Loans, as determined by the Company and notified to the Administrative Agent in accordance with Section 2.02(A) and 2.07.

(b) Subject to the terms and conditions hereof, the Extended Portion of each Term Loan outstanding under the Existing Credit Agreement immediately prior to the Restatement

Effective Date shall be converted into a Term C Loan under this Agreement from and after the Restatement Effective Date and such Term C Loans shall, for the avoidance of doubt, have an aggregate principal amount of $1,410,416,342.81 as of the Restatement Effective Date. Term C Loans that were Eurocurrency Term Loans under the Existing Credit Agreement immediately prior to the Restatement Effective Date shall initially be Eurocurrency Term Loans under this Agreement with an initial Interest Period equal to the then remaining Interest Period for such Eurocurrency Term Loan under the Existing Credit Agreement. Term C Loans that were ABR Term Loans under the Existing Credit Agreement immediately prior to the Restatement Effective Date shall initially be ABR Term Loans under this Agreement. The Term C Loans may from time to time be Eurocurrency Term Loans or ABR Term Loans, as determined by the Company and notified to the Administrative Agent in accordance with Sections 2.02(A) and 2.07.

(c) Subject to the terms and conditions hereof, the Non-Extended Portion of each Revolving Facility Commitment outstanding under (and as defined in) the Existing Credit Agreement immediately prior to the Restatement Effective Date shall continue to be outstanding under this Agreement from and after the Restatement Effective Date as Tranche 1 Revolving Commitments. Subject to the terms and conditions hereof, the Extended Portion of each Revolving Facility Commitment outstanding under (and as defined in) the Existing Credit Agreement immediately prior to the Restatement Effective Date shall continue to be outstanding under this Agreement from and after the Restatement Effective Date, and the Extended Portion of each Revolving Facility Commitment provided as of the Restatement Effective Date pursuant to the Amendment Agreement as a "New Tranche 2 Revolving Commitment" (as defined in the Amendment Agreement) shall be outstanding under this Agreement from and after the Restatement Effective Date, in each case, as Tranche 2 Revolving Commitments. Any Revolving Facility Loans outstanding on the Restatement Effective Date shall initially be Revolving Facility Loans under this Agreement; provided that on and after the Restatement Effective Date, (x) each Tranche 1 Revolving Lender will be deemed to be holding such Revolving Facility Loans as Tranche 1 Revolving Facility Loans and (y) each Tranche 2 Revolving Lender will be deemed to be holding such Revolving Facility Loans as Tranche 2 Revolving Facility Loans. Any Revolving Facility Loans made on or after the Restatement Effective Date shall be allocated to the two Classes of Revolving Facility Loans ratably in accordance with the aggregate Commitments under each Class, and among the Revolving Lenders in each Class ratably in accordance with their respective Revolving Facility Percentages and shall be reallocated on the Tranche 1 Revolving Facility Maturity date in the manner set forth below; provided , however , that there shall be no such reallocation of Revolving Facility Loans in the event the maturity of the Loans has been accelerated prior to the Tranche 1 Revolving Facility Maturity Date. Revolving Facility Loans that were Eurocurrency Revolving Loans under the Existing Credit Agreement immediately prior to the Restatement Effective Date shall initially be Eurocurrency Revolving Loans under this Agreement with an initial Interest Period equal to the then remaining Interest Period for such Eurocurrency Revolving Loans under the Existing Credit Agreement. Revolving Facility Loans that were ABR Revolving Loans under the Existing Credit Agreement immediately prior to the Restatement Effective Date shall initially be ABR Revolving Loans under this Agreement. The Revolving Facility Loans may from time to time be Eurocurrency Revolving Loans or ABR Revolving Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.02(A) and 2.07. On the Tranche 1 Revolving Facility Maturity Date, each Tranche 2 Revolving Lender shall purchase at par from each Tranche 1 Revolving Lender

such portions of the Revolving Facility Loans outstanding on the Restatement Effective Date as may be specified by the Administrative Agent so that, immediately following such purchases, all Eurocurrency Revolving Loans and all ABR Revolving Loans shall be held by the Tranche 2 Revolving Lenders on a pro rata basis in accordance with their respective Tranche 2 Revolving Facility Percentages on the Tranche 1 Revolving Facility Maturity Date.

(d) Subject to the terms and conditions hereof, each Lender severally agrees to make revolving loans to the Revolving Borrowers from time to time during the Revolving Availability Period in an aggregate principal amount that will not result in (A) such Lender's Revolving Facility Credit Exposure exceeding such Lender's Revolving Facility Commitment of such Class or (B) the Revolving Facility Credit Exposure of any Class exceeding the total Revolving Facility Commitments of such Class, such Revolving Facility Loans to be made in (x) Dollars if to any Revolving Borrower other than a Foreign Subsidiary and (y) in Euros or Dollars, at the election of the Borrower Representative, on behalf of any Borrower, if to any Foreign Revolving Borrower, provided that the aggregate Revolving Facility Credit Exposure with respect to any Revolving Borrower (other than the Company and CALLC) shall not exceed such Revolving Borrower's Maximum Credit Limit; within the foregoing limits and subject to the terms and conditions set forth herein, the Revolving Borrowers may borrow, prepay and reborrow Revolving Facility Loans.

(e) Subject to the terms and conditions hereof, each Lender severally agrees to make revolving loans to a CL Borrower (as specified in the related Borrowing Request) in Dollars from time to time during the CL Availability Period in an aggregate amount that will not result in (A) such Lender's CL Exposure exceeding such Lender's Credit-Linked Commitment or (B) the CL Exposure exceeding the Total Credit-Linked Commitment of such Class; within the foregoing limits and subject to the terms and conditions set forth herein, the CL Borrowers may borrow, repay and reborrow CL Loans.

SECTION 2.02(A) Loans and Borrowings .

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and of the same Type made by the Lenders ratably in accordance with their respective Commitments under the applicable Class (or, in the case of Swingline Loans, in accordance with their respective Swingline Dollar Commitments or Swingline Euro Commitments, as applicable); provided , however , that (x) on and after the Restatement Effective Date and prior to the Tranche 1 Revolving Facility Maturity Date, Revolving Facility Loans shall be made as set forth in Section 2.01(c) and on and following the Tranche 1 Revolving Facility Maturity Date Revolving Facility Loans shall be made by Tranche 2 Revolving Lenders ratably in accordance with their respective Tranche 2 Revolving Facility Percentages on the date such Revolving Facility Loans are made and (y) CL Loans shall be made by CL Lenders, ratably in accordance with their respective CL Percentages, on the date such CL Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, (i) each Borrowing denominated in Dollars (other than a Swingline Dollar Borrowing) shall be comprised entirely of ABR Loans or Eurocurrency

Loans as the Borrower Representative, on behalf of any Borrower, may request in accordance herewith and (ii) each Borrowing denominated in Euros shall be comprised entirely of Eurocurrency Loans. Each Swingline Dollar Borrowing shall be an ABR Borrowing. Each Swingline Euro Borrowing shall be comprised entirely of Swingline Euro Loans. Each Lender at its option may make any ABR Loan or Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15, 2.17 or 2.21 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) At the commencement of each Interest Period for any Eurocurrency Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Revolving Facility Commitments or that is required to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05 (e). Each Swingline Dollar Borrowing and Swingline Euro Borrowing shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type and under more than one Facility may be outstanding at the same time; provided that there shall not at any time be more than a total of (i) 10 Eurocurrency Borrowings under the Term Loan Facility and (ii) 20 Eurocurrency Borrowings outstanding under the Revolving Facility and the CL Facility.

(d) Notwithstanding any other provision of this Agreement, (x) the Borrower Representative, on behalf of any Borrower, shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after (i) with respect to Borrowings of Tranche 1 Revolving Facility Loans, the Tranche 1 Revolving Facility Maturity Date, (ii) with respect to Borrowings of Tranche 2 Revolving Facility Loans, the Tranche 2 Revolving Facility Maturity Date, (iii) with respect to Borrowings of Term B Loans, the Term B Loan Maturity Date and (iv) with respect to Borrowings of Term C Loans, the Term C Loan Maturity Date, and (y) no Euro Term Loan may be converted into a Dollar Term Loan and no Dollar Term Loan may be converted into a Euro Term Loan.

SECTION 2.02(B) Credit-Linked Deposit .

(a) The parties hereto acknowledge that on the Original Effective Date each Lender that was a CL Lender on such date has paid to the Deposit Bank such CL Lender's Credit-Linked Deposit in the amount of its Credit-Linked Commitment. The Credit-Linked Deposits shall be held by the Deposit Bank in (or credited to) the Credit-Linked Deposit Account, and no Person other than the Deposit Bank shall have a right of withdrawal from the Credit-Linked Deposit Account or any other right or power with respect to the Credit-Linked Deposits. Notwithstanding anything herein to the contrary, the funding obligation of each CL Lender in respect of its participation in CL Credit Events has been satisfied in full upon the funding of its

Credit-Linked Deposit. Each of the Deposit Bank, the Administrative Agent, each Issuing Bank and each CL Lender hereby acknowledges and agrees (i) that each CL Lender is funding its Credit-Linked Deposit to the Deposit Bank for application in the manner contemplated by Sections 2.06(a) and/or 2.05(e), (ii) the Deposit Bank may invest the Credit-Linked Deposits in such investments as may be determined from time to time by the Deposit Bank and (iii) the Deposit Bank has agreed to pay to each CL Lender a return on its Credit-Linked Deposit (except (x) during periods when such Credit-Linked Deposits are used to (I) fund CL Loans or (II) reimburse an Issuing Lender with respect to Drawings on CL Letters of Credit or (y) as otherwise provided in Sections 2.02(B)(c) and (d)) equal at any time to the Adjusted LIBO Rate for the Interest Period in effect for the Credit-Linked Deposits at such time less the Credit-Linked Deposit Cost Amount at such time. Such interest will be paid to the CL Lenders by the Deposit Bank at the applicable Adjusted LIBO Rate for an Interest Period of one month (or at an amount determined in accordance with Section 2.02(B)(c) or (d), as applicable) less, in each case, the Credit-Linked Deposit Cost Amount in arrears on each CL Interest Payment Date.

(b) No Loan Party shall have any right, title or interest in or to the Credit-Linked Deposit Account or the Credit-Linked Deposits and no obligations with respect thereto (except to repay CL Loans and to refund portions thereof used to reimburse an Issuing Lender with respect to Drawings on CL Letters of Credit as provided in Section 2.05(e)), it being acknowledged and agreed by the parties hereto that the funding of the Credit-Linked Deposits by the CL Lenders, and the application of the Credit-Linked Deposits in the manner contemplated by Section 2.05 (e) constitute agreements among the Deposit Bank, the Administrative Agent, each Issuing Bank and each CL Lender with respect to the participation in the CL Letters of Credit and do not constitute any loan or extension of credit to any Borrower. Without limiting the generality of the foregoing, each party hereto acknowledges and agrees that no amount on deposit at any time in the Credit-Linked Deposit Account shall be the property of any Secured Party (other than the Deposit Bank) or of any Loan Party or any of its Subsidiaries or Affiliates. In addition, each CL Lender hereby grants to the Deposit Bank a security interest in, and rights of offset against, its rights and interests in such CL Lender's Credit-Linked Deposit, and investments thereof and proceeds of any of the foregoing, to secure the obligations of such CL Lender hereunder. Each CL Lender agrees that its right, title and interest with respect to the Credit-Linked Deposit Account shall be limited to the right to require its Credit-Linked Deposit to be used as expressly set forth herein and that it will have no right to require the return of its Credit-Linked Deposit other than as expressly provided herein (each CL Lender hereby acknowledges that its Credit-Linked Deposit constitutes payment for its obligations under Sections 2.05(e) and 2.06(a) and that each Issuing Bank will be issuing, amending, renewing and extending CL Letters of Credit, and the Administrative Agent (on behalf of the respective CL Lender) will be advancing CL Loans to the applicable CL Borrower, in each case in reliance on the availability of such CL Lender's Credit-Linked Deposit to discharge such CL Lender's obligations in respect thereof).

(c) If the Deposit Bank is not offering Dollar deposits (in the applicable amounts) in the London interbank market, or the Deposit Bank determines that adequate and fair means do not otherwise exist for ascertaining the Adjusted LIBO Rate for the Credit-Linked Deposits (or any part thereof), then the Credit-Linked Deposits (or such parts, as applicable) shall be invested so as to earn a return equal to the greater of the Federal Funds Rate and a rate determined

by the Deposit Bank in accordance with banking industry rules on interbank compensation.

(d) If any CL Loan is repaid by the respective CL Borrower, or if any L/C Disbursement under a CL Letter of Credit that has been funded by the CL Lenders from the Credit-Linked Deposits as provided in Section 2.05(e) shall be reimbursed by the respective CL Borrower, on a day other than on the last day of an Interest Period applicable to the Credit-Linked Deposits, the Administrative Agent shall, upon receipt thereof, pay over such amounts to the Deposit Bank which will invest such amounts in overnight or short-term cash equivalent investments until the end of the Interest Period at the time in effect and respective CL Borrower shall pay to the Deposit Bank, upon the Deposit Bank's request therefor, the amount, if any, by which the interest accrued on a like amount of the Credit-Linked Deposits at the Adjusted LIBO Rate for Term Loans for the Interest Period in effect therefor shall exceed the interest earned through the investment of the amount so reimbursed for the period from the date of such reimbursement through the end of the applicable Interest Period, as determined by the Deposit Bank (such determination shall, absent manifest error, be presumed correct and binding on all parties hereto) and set forth in the request for payment delivered to CALLC. In the event that the respective CL Borrower shall fail to pay any amount due under this Section 2.02(B)(d), the interest payable by the Deposit Bank to the CL Lenders on their Credit-Linked Deposits under Section 2.02 (B)(a) shall be correspondingly reduced and the CL Lenders shall without further act succeed, ratably in accordance with their CL Percentages, to the rights of the Deposit Bank with respect to such amount due from the respective CL Borrower. All repayments of CL Loans, and all reimbursements of L/C Disbursements under a CL Letter of Credit that have been funded by the CL Lenders from the Credit-Linked Deposits, in each case received by the Administrative Agent prior to the termination of the Total Credit-Linked Commitment, shall be paid over to the Deposit Bank which will deposit same in the Credit-Linked Deposit Account.

(e) (i) If the Administrative Agent, any Issuing Bank and/or the Deposit Bank is enjoined from taking any material action referred to in this Section 2.02(B), Section 2.05(e) and/or Section 2.06(a) (in respect of a CL Loan), or if the Administrative Agent, any Issuing Bank and/or the Deposit Bank reasonably determines that, by operation of law, it may reasonably be precluded from taking any such material action, or if any Loan Party or CL Lender challenges in any legal proceeding any of the material acknowledgements, agreements or characterizations set forth in any of this Section 2.02(B), Section 2.05(e) and Section 2.06(a) (in respect of CL Loans), then, in any such case (and so long as such event or condition shall be continuing), and notwithstanding anything contained herein to the contrary, (x) the respective Issuing Bank shall not be required to issue, renew or extend any CL Letter of Credit and (y) the Administrative Agent shall not be required to advance any CL Loan on behalf of the affected CL Lender or CL Lenders.

(ii) If the Deposit Bank, any Issuing Bank or the Administrative Agent is enjoined from withdrawing amounts from the Credit-Linked Deposit Account of a CL Lender in accordance with Section 2.05(e), or reasonably determines that it is precluded from taking such actions, (A) from and after the date such withdrawal would have been made but for such circumstance the amounts otherwise that would have been required to be paid to such CL Lender pursuant to Section 2.02(B)(a) and the second sentence of Section 2.12(b) shall instead be added to the

Credit-Linked Deposit Account of such CL Lender and (B) such CL Lender shall pay to the applicable Issuing Bank interest on the amount that should have been withdrawn at the rate equal to the interest rate otherwise applicable for ABR CL Loans pursuant to Section 2.13(c) until such time as such withdrawal is made.

(iii) In the event any payment of a CL Loan or L/C Reimbursement in respect of a CL Letter of Credit shall be required to be refunded to a Borrower after the return of the Credit-Linked Deposits to the CL Lenders as permitted hereunder, each CL Lender agrees to acquire and fund a participation in such refunded amount equal to the lesser of its CL Percentage thereof and the amount of its Credit-Linked Deposit that shall have been so returned. The obligations of the CL Lenders under this clause (iii) shall survive the payment in full of the Credit-Linked Deposits and the termination of this Agreement.

SECTION 2.03 Requests for Borrowings . To request any Borrowing, the Borrower Representative, on behalf of the applicable Borrower, shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurocurrency Borrowing, not later than 12:00 noon, Local Time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 12:00 noon, Local Time, one Business Day before the date of the proposed Borrowing; provided any such notice of an ABR Revolving Borrowing to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e) may be given not later than 11:00 a.m., Local Time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower Representative, on behalf of the applicable Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the Borrower requesting such Borrowing;

(ii) whether the requested Borrowing is to be a Revolving Facility Borrowing, Term Borrowing or CL Borrowing;

(iii) the aggregate amount of the requested Borrowing (expressed in Dollars or, if permitted to be borrowed in Euros, in Euros);

(iv) the date of such Borrowing, which shall be a Business Day;

(v) in the case of a Borrowing denominated in Dollars, whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(vi) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by clause (a) of the definition of the term “Interest Period”; and

(vii) the location and number of the applicable Borrower’s account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing, unless such Borrowing is denominated in Euros, in which case such Borrowing shall be a Eurocurrency Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of three months' duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 Swingline Loans .

(a) Subject to the terms and conditions set forth herein, (i) each Swingline Dollar Lender agrees to make Swingline Dollar Loans to any Domestic Swingline Borrower from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding for all Swingline Dollar Loans that will not result in (x) the aggregate principal amount of outstanding Swingline Dollar Loans made by such Swingline Dollar Lender exceeding such Swingline Dollar Lender's Swingline Dollar Commitment or (y) the Revolving Facility Credit Exposure exceeding the total Revolving Facility Commitments and (ii) each Swingline Euro Lender agrees to make Swingline Euro Loans to any Foreign Swingline Borrower from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding for all Swingline Euro Loans that will not result in (x) the aggregate principal amount of outstanding Swingline Euro Loans made by such Swingline Euro Lender exceeding such Swingline Euro Lender's Swingline Euro Commitment or (y) the sum of the Revolving Facility Credit Exposure exceeding the total Revolving Facility Commitments; provided that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Dollar Borrowing or Swingline Euro Borrowing. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Dollar Borrowing or Swingline Euro Borrowing, the Borrower Representative, on behalf of the applicable Borrower, shall notify the Administrative Agent and the applicable Swingline Lender of such request by telephone (confirmed by a Swingline Borrowing Request by telecopy), not later than 11:00 a.m., Local Time, on the day of a proposed Swingline Borrowing (or in the case of a Swingline Euro Borrowing, 10:00 a.m. New York time, on the Business Day preceding the date of the proposed Swingline Euro Borrowing). Each such notice and Swingline Borrowing Request shall be irrevocable and shall specify (i) the Borrower requesting such Borrowing, (ii) the requested date (which shall be a Business Day), (iii) the amount of the requested Swingline Dollar Borrowing (expressed in Dollars) or Swingline Euro Borrowing (expressed in Euros), as applicable, and (iv) in the case of a Swingline Euro Borrowing, the Interest Period to be applicable thereto, which shall be a period contemplated by clause (b) of the definition of the term "Interest Period." The Administrative Agent shall promptly advise each Swingline Dollar Lender (in the case of a notice relating to a Swingline Dollar Borrowing) or each Swingline Euro Lender (in the case of a notice relating to a Swingline Euro Borrowing) of any such notice received from the Borrower Representative on behalf of a Borrower and the amount of such Swingline Lender's Swingline Loan to be made as part of the requested Swingline Dollar Borrowing or Swingline Euro Borrowing, as applicable. Each Swingline Dollar Lender shall make each Swingline Dollar Loan to be made by it hereunder

in accordance with Section 2.04(a) on the proposed date thereof by wire transfer of immediately available funds by 3:00 p.m., Local Time, to the account of the Administrative Agent by notice to the Swingline Dollar Lenders. The Administrative Agent will make such Swingline Dollar Loans available to the applicable Domestic Swingline Borrower by promptly crediting the amounts so received, in like funds, to the general deposit account of the applicable Domestic Swingline Borrower with the Administrative Agent (or, in the case of a Swingline Dollar Borrowing made to finance the reimbursement of an L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank). Each Swingline Euro Lender shall make each Swingline Euro Loan to be made by it hereunder in accordance with Section 2.04(a) on the proposed date thereof by wire transfer of immediately available funds by 3:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Swingline Euro Lenders. The Administrative Agent will make such Swingline Euro Loans available to the applicable Foreign Swingline Borrower by (i) promptly crediting the amounts so received, in like funds, to the general deposit account with the Administrative Agent of the applicable Foreign Swingline Borrower most recently designated to the Administrative Agent or (ii) by wire transfer of the amounts received in immediately available funds to the general deposit account of the applicable Foreign Swingline Borrower most recently designated to the Administrative Agent.

(c) A Swingline Lender may by written notice given to the Administrative Agent (and to the other Swingline Dollar Lenders or Swingline Euro Lenders, as applicable) not later than 10:00 a.m., Local Time, on any Business Day require the Revolving Facility Lenders to acquire participations on such Business Day in all or a portion of the outstanding Swingline Loans made by it. Such notice shall specify the aggregate amount of such Swingline Loans in which the Revolving Facility Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each such Lender, specifying in such notice such Lender's Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the applicable Swingline Lender, such Revolving Facility Lender's Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender acknowledges and agrees that its respective obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Facility Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Facility Lender (and Section 2.06 shall apply, mutatis mutandis , to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the applicable Swingline Lender the amounts so received by it from the Revolving Facility Lenders. The Administrative Agent shall notify the applicable Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph (c), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by a Swingline Lender from the applicable Borrower (or other party on behalf of such Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be

promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Facility Lenders that shall have made their payments pursuant to this paragraph and to such Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to such Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the applicable Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the applicable Borrower of any default in the payment thereof.

(d) Upon the Restatement Effective Date, the aggregate amount of participations in Swingline Loans held by Revolving Lenders shall be deemed to be reallocated to the Tranche 1 Revolving Lenders and Tranche 2 Revolving Lenders so that participation of the Tranche 1 Revolving Lenders and Tranche 2 Revolving Lenders, respectively, in outstanding Swingline Loans shall be in proportion to their respective Tranche 1 Revolving Commitments and Tranche 2 Revolving Commitments.

(e) Upon the Tranche 1 Revolving Facility Maturity Date, the aggregate amount of participations in Swingline Loans held by Tranche 1 Revolving Lenders shall be deemed to be reallocated to the Tranche 2 Revolving Lenders so that participation of the Tranche 2 Revolving Lenders in outstanding Swingline Loans shall be in proportion to such Tranche 2 Revolving Lenders' Tranche 2 Revolving Commitments; provided , however , that (x) to the extent that the amount of such reallocation would cause the aggregate Tranche 2 Revolving Facility Credit Exposure to exceed the aggregate amount of Tranche 2 Revolving Commitments, immediately prior to such reallocation the amount of Swing Line Loans equal to such excess shall be repaid or Cash Collateralized and (y) there shall be no such reallocation of participations in Swingline Loans to Tranche 2 Revolving Lenders if a Default or Event of Default has occurred and is continuing or if the Loans have been accelerated prior to the Tranche 1 Revolving Facility Maturity Date.

(f) If within 5 Business Days of any Lender becoming a Defaulting Lender the reallocation of Revolving Credit Facility Percentages shall not have occurred in accordance with Section 2.26(a)(ii), a Swingline Lender shall not be obligated to make any Swingline Loans unless the Swingline Lender has entered into arrangements satisfactory to it and the Company to eliminate the Swingline Lender's risk with respect to each Defaulting Lender's participation in such Swingline Loans (which arrangements are hereby consented to by the Lenders), including by Cash Collateralizing such Defaulting Lender's Revolving Facility Percentage of the outstanding Swingline Loans (which Cash Collateralization is deemed so satisfactory) (such arrangements, the " Swingline Back-Stop Arrangements "). If a reallocation of Revolving Credit Facility Percentages shall have occurred in accordance with Section 2.26(a)(ii), and the amount of a proposed Swingline Loan would cause the aggregate Revolving Facility Credit Exposure of all non-Defaulting Lenders to exceed the aggregate Revolving Facility Commitments of all non-Defaulting Lenders, a Swingline Lender shall not be obligated to make such Swingline Loans unless such Swingline Lender has entered into Swingline Back-Stop Arrangements with respect to the amount of such excess.

SECTION 2.05 Letters of Credit .

(a) General . Each Existing Letter of Credit shall continue to remain outstanding as a CL Letter of Credit or RF Letter of Credit as specified on Schedule 2.05(a) hereunder on and after such date on the same terms as applicable to it immediately prior to such date. In addition, subject to the terms and conditions set forth herein, the Company may request the issuance of Dollar Letters of Credit, Euro Letters of Credit and Alternative Currency Letters of Credit (x) in the case of RF Letters of Credit, for its own account or for the account of any of the other Revolving Borrowers in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the Revolving Availability Period and prior to the date that is five Business Days prior to the Tranche 2 Revolving Facility Maturity Date and (y) in the case of CL Letters of Credit, for the account of a CL Borrower (as specified in the related Request to Issue), (including, without limitation, those set forth in Section 2.26) in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the CL Availability Period and prior to the date that is five Business Days prior to the Term B Loan Maturity Date. All Letters of Credit shall be issued on a sight basis only (subject to Section 2.05(n)) and shall be denominated in Dollars, Euros or an Alternative Currency.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions . To request the issuance of a Letter of Credit, the Borrower Representative, on behalf of the relevant Loan Party, shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank, with a copy to the Administrative Agent at least two Business Days (or such shorter period agreed to by the Issuing Bank) in advance of the requested date of issuance a request in the form of Exhibit B-2 (a " Request to Issue ") for the issuance of a Letter of Credit, which Request to Issue shall specify, inter alia , whether the requested Letter of Credit is to be a CL Letter of Credit or an RF Letter of Credit. If requested by the applicable Issuing Bank, the Borrower Representative, on behalf of the relevant Loan Party, also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit and in the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any such form of letter of credit application, the terms and conditions of this Agreement shall control. An RF Letter of Credit shall be issued, amended, renewed or extended only if after giving effect thereto (i) the Revolving L/C Exposure shall not exceed $300,000,000, (ii) the Revolving Facility Credit Exposure shall not exceed the total Revolving Facility Commitments and (iii) the aggregate Revolving Facility Credit Exposure with respect to any Revolving Borrower shall not exceed the Maximum Credit Limit for such Revolving Borrower, and a CL Letter of Credit shall be issued, amended, renewed or extended only if after giving effect thereto the CL Exposure would not exceed the Total Credit-Linked Commitment at such time, provided that no RF Letter of Credit shall be issued unless a CL Letter of Credit could not be issued in lieu thereof, giving effect to the aforesaid limitations. In the event that an RF Letter of Credit is outstanding at a time when there is availability to support the issuance of a new CL Letter of Credit in accordance with the terms of this Agreement in a stated amount at least equal to the stated amount of such RF Letter of Credit, the Company shall have the right, upon written notice to the Administrative Agent and the respective Issuing Bank, to re-designate such RF Letter of Credit as a CL Letter of Credit, in each case so long as (i) each such CL Letter of Credit may otherwise be issued in accordance with, and will not violate, the above limitations

and requirements of this Section and (ii) the Company certifies in writing to the Administrative Agent and the respective Issuing Bank that the conditions specified in Sections 4.01(b) and (c) are then satisfied. Upon satisfaction of the aforesaid conditions, (x) the respective Issuing Bank shall re-designate the affected RF Letter of Credit as a CL Letter of Credit, and (y) a new CL Letter of Credit shall be deemed issued at such time under this Agreement. No Letter of Credit shall be issued, increased in stated amount, or renewed or extended without the prior consent of the Administrative Agent, such consent to be limited to the question of whether such issuance, increase, renewal or extension is being effected on the terms and conditions of this Agreement.

(c) Expiration Date . Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days (or, in the case of a trade Letter of Credit, 30 days) prior to (A) in the case of an RF Letter of Credit, the Tranche 2 Revolving Facility Maturity Date, and (B) in the case of a CL Letter of Credit, the Term B Loan Maturity Date; provided that any standby Letter of Credit may provide for the automatic renewal thereof for additional one-year periods (which, in no event, shall extend beyond the date referred to in clause (ii) of this paragraph (c)).

(d) Participations . By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or any Lenders, such Issuing Bank hereby grants (x) if such Letter of Credit is a CL Letter of Credit, to each CL Lender or (y) if such Letter of Credit is an RF Letter of Credit to each Revolving Facility Lender (and such CL Lender or Revolving Facility Lender, as the case may be, in its capacity under this Section 2.05(d), a " Participant ") and each such Participant hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's CL Percentage or Revolving Facility Percentage, as the case may be, as in effect from time to time of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Facility Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent in Dollars or Euros, as the case may be, for the account of the applicable Issuing Bank, such Lender's Revolving Facility Percentage of each LC Disbursement made in respect of an RF Letter of Credit and, in each case, not reimbursed by the Applicant Party on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Applicant Party for any reason. Each Participant acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and, in the case of a Revolving Facility Lender, that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement . If the applicable Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the applicable Applicant Party shall reimburse such L/C Disbursement by paying to the Administrative Agent an amount equal to such L/C Disbursement in Dollars, Euros or an Alternative Currency, as the case may be, not later than 5:00 p.m., New York City time, on the Business Day immediately following the date the applicable

Applicant Party receives notice under paragraph (g) of this Section of such L/C Disbursement, provided that (I) in the case of any L/C Disbursement under an RF Letter of Credit issued for the account of a Revolving Borrower, such Revolving Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed (x) if a Dollar Letter of Credit, with an ABR Revolving Borrowing or Swingline Dollar Borrowing, as applicable, (y) if a Euro Letter of Credit, with a Swingline Euro Borrowing, or (z) if an Alternative Currency Letter of Credit, with an ABR Revolving Borrowing or Swingline Dollar Borrowing, in the cases of clauses (x) and (y), in an equivalent amount and in the case of clause (z), in the Dollar Equivalent of such amount and, to the extent so financed, such Revolving Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing, Swingline Dollar Borrowing or Swingline Euro Borrowing, as the case may be, and (II) no Applicant Party shall be entitled to reimburse the relevant Issuing Bank for any drawings under a CL Letter of Credit which occur within the period commencing on the 91st day prior to the Term B Loan Maturity Date until after the Credit-Linked Deposits shall have been applied as set forth below in this Section 2.05(e). If the applicable Applicant Party fails to reimburse any L/C Disbursement under an RF Letter of Credit when due, then the Administrative Agent shall promptly notify the applicable Issuing Bank and each relevant Participant of the applicable L/C Disbursement, the payment then due in respect thereof and, in the case of each such Participant, such Participant's Revolving Facility Percentage thereof. Promptly following receipt of such notice, each such Participant shall pay to the Administrative Agent in Dollars or Euros, as applicable, its Revolving Facility Percentage of the payment then due from the applicable Applicant Party, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis , to the payment obligations of the Participants), and the Administrative Agent shall promptly pay to the applicable Issuing Bank in Dollars, Euros or an Alternative Currency, as applicable, the amounts so received by it from such Participants. In the event that an Issuing Lender makes any LC Disbursement under any CL Letter of Credit issued by it and the respective CL Borrower shall not have reimbursed such amount in full to such Issuing Lender as provided above, or an Issuing Lender makes any LC Disbursement under any CL Letter of Credit issued by it within the period commencing on the 91st day prior to the Term B Loan Maturity Date, and in each case such Issuing Lender has notified the Administrative Agent thereof, each CL Lender hereby irrevocably authorizes the Administrative Agent to reimburse on the date of (or if received after 1:00 P.M. (New York time) on such date, on the Business Day following the date of) receipt by the Administrative Agent of such notice such Issuing Lender for such amount solely by requesting the Deposit Bank to withdraw such CL Lender's CL Percentage of the Credit-Linked Deposits on deposit with the Deposit Bank in the Credit-Linked Deposit Account and to pay same over to the Administrative Agent, the Deposit Bank hereby agreeing to effect such a withdrawal and all other withdrawals and payments requested by the Administrative Agent pursuant to the terms of this Agreement. All reimbursements of Issuing Banks by Revolving Facility Lenders or CL Lenders (through application of Credit-Linked Deposits) shall be made as provided herein notwithstanding the occurrence of a CAM Exchange Date after the L/C Disbursement and prior to such reimbursement. Promptly following receipt by the Administrative Agent of any payment from the applicable Applicant Party pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Participants have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear (it being understood and agreed that any

such payment to be made pursuant to this Section 2.05(e) to a Participant which is a CL Lender shall be made by such Issuing Lender to the Administrative Agent for the account of such CL Lender and paid over to the Deposit Bank for deposit in the Credit-Linked Deposit Account). Any payment made by a Revolving Facility Lender pursuant to this paragraph to reimburse an Issuing Bank for any L/C Disbursement (other than the funding of an ABR Revolving Loan or a Swingline Dollar Borrowing as contemplated above) shall constitute a Loan.

(f) Obligations Absolute . The obligation of the applicable Applicant Party to reimburse L/C Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Applicant Party's obligations hereunder; provided that, in each case, payment by the Issuing Bank shall not have constituted gross negligence or willful misconduct as determined by a final and nonappealable decision of court of competent jurisdiction. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing shall not be construed to excuse the applicable Issuing Bank from liability to an Applicant Party to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by each Applicant Party to the extent permitted by applicable law) suffered by such Applicant Party that are determined by a court having jurisdiction to have been caused by (i) such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof or (ii) such Issuing Bank's refusal to issue a Letter of Credit in accordance with the terms of this Agreement. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank, as determined by a final and nonappealable decision of court of competent jurisdiction, such Issuing Bank shall be deemed to have exercised care in each such determination and each refusal to issue a Letter of Credit. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures . The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent, the Applicant Party and the Company (if the Company is not the Applicant Party) by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make a L/C Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Applicant Party of its obligation to reimburse such Issuing Bank and the Revolving Facility Lenders with respect to any such L/C Disbursement.

(h) Interim Interest . If an Issuing Bank shall make any L/C Disbursement, then, unless the applicable Applicant Party shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the applicable Applicant Party reimburses such L/C Disbursement, at the rate per annum then applicable to ABR Revolving Loans; provided that, in the case of an L/C Disbursement made that is (i) a Euro Letter of Credit, the amount of interest due with respect thereto shall (A) be payable in Euros and (B) bear interest at a rate equal to the rate reasonably determined by the applicable Issuing Bank to be the cost to such Issuing Bank of funding such L/C Disbursement plus the Applicable Margin applicable to Eurocurrency Revolving Loans at such time or (ii) an Alternative Currency Letter of Credit, the amount of interest due with respect thereto shall (A) be payable in the applicable Alternative Currency and (B) bear interest at a rate equal to the rate reasonably determined by the applicable Issuing Bank to be the cost to such Issuing Bank of funding such L/C Disbursement plus the Applicable Margin applicable to Eurocurrency Revolving Loans at such time; and provided , further , that, if such L/C Disbursement is not reimbursed by the applicable Applicant Party when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply, with the rate per annum for L/C Disbursements made in respect of a CL Letter of Credit from the date any payment is made to the Issuing Lender on behalf of the CL Lenders shall be 2% in excess of the rate per annum then applicable to ABR Term Loans. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Facility Lender or by or on behalf of any CL Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Facility Lender or CL Lender, as the case may be, to the extent of such payment.

(i) Replacement of an Issuing Bank . An Issuing Bank may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Company shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term “Issuing Bank” shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of such Issuing Bank under this Agreement

with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization . If any Event of Default shall occur and be continuing, (i) in the case of an Event of Default described in Section 7.01(h) or (i), on the Business Day or (ii) in the case of any other Event of Default, on the fifth Business Day following the date on which the Company receives notice from the Administrative Agent (or, if the maturity of the Loans has been accelerated, Revolving Facility Lenders and/or CL Lenders with Revolving L/C Exposure and/or CL Percentages representing greater than 50% of the total Revolving L/C Exposure and/or total CL Percentages), as the case may be, demanding the deposit of cash collateral pursuant to this paragraph, the Company and, to the extent relating to CL Exposure, CALLC (on a joint and several basis with the Company) agree to deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Facility Lenders and/or the CL Lenders, an amount in Dollars in cash equal to the Revolving L/C Exposure and/or CL Exposure as of such date plus any accrued and unpaid interest thereon; provided that the portion of such amount attributable to undrawn Euro Letters of Credit or L/C Disbursements in Euros shall be deposited with the Administrative Agent in Euros in the actual amounts of such undrawn Letters of Credit and L/C Disbursements; provided , further that the portion of such amount attributable to undrawn Alternative Currency Letters of Credit or L/C Disbursements in any Alternative Currency shall be deposited with the Administrative Agent in the applicable Alternative Currency in the actual amounts of such undrawn Letters of Credit and L/C Disbursements. The obligation to deposit such cash collateral shall become effective immediately on the Business Day specified above, and such deposit shall become immediately due and payable in Dollars, Euros or an Alternative Currency, as applicable, without demand or other notice of any kind. The applicable Applicant Party also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11(b) or Section 2.05(q). Each such deposit pursuant to this paragraph or pursuant to Section 2.11(b) or Section 2.05(q) shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrowers under this Section 2.05. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of (i) for so long as an Event of Default shall be continuing, the Administrative Agent and (ii) at any other time, the Company, in each case, in Permitted Investments and at the risk and expense of the Company, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for L/C Disbursements for which such Issuing Bank has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the Revolving L/C Exposure and CL Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Facility Lenders and/or CL Lenders with Revolving L/C Exposure and/or CL Percentages representing greater than 50% of the total Revolving L/C Exposure and/or total CL Percentages), be applied to satisfy other obligations of the Borrowers under this Agreement. If an Applicant Party is required to provide an amount of

cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to such Applicant Party within three Business Days after all Events of Default have been cured or waived. If a Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.11(b) or Section 2.05(q), such amount (to the extent not applied as aforesaid) shall be returned to such Borrower as and to the extent that, after giving effect to such return, the Borrowers would remain in compliance with Section 2.11(b) or Section 2.05(q) and no Event of Default shall have occurred and be continuing.

(k) Additional Issuing Banks . From time to time, the Company may by notice to the Administrative Agent designate up to two Lenders (in addition to DBNY and any Lender that is an issuer of Existing Letters of Credit) that agree (in their sole discretion) to act in such capacity and are reasonably satisfactory to the Administrative Agent as Issuing Banks. Each such additional Issuing Bank shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be an Issuing Bank hereunder for all purposes.

(l) Reporting . Promptly upon the issuance or amendment by it of a standby Letter of Credit, an Issuing Bank shall notify the Company and the Administrative Agent, in writing, of such issuance or amendment and such notice shall be accompanied by a copy of such issuance or amendment. Upon receipt of such notice, the Administrative Agent shall notify each Lender, in writing, of such issuance or amendment, and if so requested by a Lender the Administrative Agent shall provide such Lender with a copy of such issuance or amendment. Each Issuing Bank shall on the first Business Day of each calendar week during which any CL Letters of Credit and/or RF Letters of Credit issued by such Issuing Bank are outstanding provide the Administrative Agent, by facsimile, with a report detailing the aggregated daily outstandings of each such Letter of Credit issued by it.

(m) Notwithstanding any other provision of this Agreement, if, after the Original Effective Date, any Change in Law shall make it unlawful for an Issuing Bank to issue Letters of Credit denominated in Euros or any Alternative Currency, then by prompt written notice thereof to the L/C Borrowers and to the Administrative Agent (which notice shall be withdrawn whenever such circumstances no longer exist), such Issuing Bank may declare that Letters of Credit will not thereafter (for the duration of such declaration) be issued by it in Euros or any Alternative Currency, as applicable.

(n) Subject to the prior written consent of the Administrative Agent and the applicable Issuing Bank (such consent not to be unreasonably withheld), documentary Letters of Credit may be issued on a “time basis” on terms and conditions to be agreed upon by the Company, the Administrative Agent and the applicable Issuing Bank.

(o) Upon the Restatement Effective Date, the aggregate amount of participations in RF Letters of Credit held by Revolving Lenders shall be deemed to be reallocated to the Tranche 1 Revolving Lenders and Tranche 2 Revolving Lenders so that participation of the Tranche 1 Revolving Lenders and Tranche 2 Revolving Lenders, respectively, in outstanding RF Letters of Credit shall be in proportion to their respective Tranche 1 Revolving Commitments and Tranche 2 Revolving Commitments.

(p) Upon the Tranche 1 Revolving Facility Maturity Date, the aggregate amount of participations in RF Letters of Credit held by Tranche 1 Revolving Lenders shall be deemed to be reallocated to the Tranche 2 Revolving Lenders so that participation of the Tranche

2 Revolving Lenders in outstanding RF Letters of Credit shall be in proportion to such Tranche 2 Revolving Lenders' Tranche 2 Revolving Commitments; provided , however , that (x) to the extent that the amount of such reallocation would cause the aggregate Tranche 2 Revolving Facility Credit Exposure to exceed the aggregate amount of Tranche 2 Revolving Commitments, immediately prior to such reallocation an amount of RF Letters of Credit equal to such excess shall be cancelled, terminated or Cash Collateralized and (y) there shall be no such reallocation of participations in RF Letters of Credit to Tranche 2 Revolving Lenders if a Default or Event of Default has occurred and is continuing or if the Loans have been accelerated prior to the Tranche 1 Revolving Facility Maturity Date.

(q) If within 5 Business Days of any Lender becoming a Defaulting Lender the reallocation of Revolving Credit Facility Percentages shall not have occurred in accordance with Section 2.26(a)(ii), no Issuing Bank shall be obligated to issue, renew, extend or amend any RF Letters of Credit unless such Issuing Bank has entered into arrangements satisfactory to it and the Company to eliminate such Issuing Bank's risk with respect to each Defaulting Lender's participation in such RF Letters of Credit (which arrangements are hereby consented to by the Lenders), including by Cash Collateralizing such Defaulting Lender's Revolving Facility Percentage of the outstanding RF Letters of Credit (which Cash Collateralization is deemed so satisfactory) (such arrangements, the " Letter of Credit Back-Stop Arrangements "). If a reallocation of Revolving Credit Facility Percentages shall have occurred in accordance with Section 2.26(a)(ii), and the amount of a RF Letter of Credit proposed to be issued, renewed or extended would cause the aggregate Revolving Facility Credit Exposure of all non-Defaulting Lenders to exceed the aggregate Revolving Facility Commitments of all non-Defaulting Lenders, no Issuing Bank shall be obligated to issue, renew or extend such RF Letter of Credit unless such Issuing Bank has entered into Letter of Credit Back-Stop Arrangements with respect to the amount of such excess.

SECTION 2.06 Funding of Borrowings .

(a) Each Lender shall make each Loan (other than CL Loans) to be made (as opposed to be continued) by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. Each CL Lender hereby irrevocably authorizes the Administrative Agent to fund each CL Loan to be made by it hereunder solely by requesting the Deposit Bank to withdraw such CL Lender's CL Percentage of the Credit-Linked Deposits on deposit with the Deposit Bank in the Credit-Linked Deposit Account and to pay same over to it. The Administrative Agent will make the proceeds of funds made available to it pursuant to the two preceding sentences available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to an account of the applicable Borrower maintained with the Administrative Agent (i) in New York City, in the case of Loans denominated in Dollars, or (ii) in London, in the case of Loans denominated in Euros and designated by the Borrower Representative, on behalf of the applicable Borrower, in the applicable Borrowing Request; provided that ABR Revolving Loans, Swingline Dollar Borrowings and Swingline Euro Borrowings made to finance the reimbursement of an L/C Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Revolving Facility Loans and/or Term Loans that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing of Revolving Facility Loans or Term Loans available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount (with demand to be first made on such Lender if legally possible) with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, (x) the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (in the case of a Borrowing denominated in Dollars) or (y) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (in the case of a Borrowing denominated in Euros) or (ii) in the case of the applicable Borrower, the interest rate applicable to ABR Loans (in the case of a Borrowing denominated in Dollars) or the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (in the case of a Borrowing denominated in Euros). If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07 Interest Elections .

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower Representative, on behalf of the applicable Borrower, may elect to convert such Borrowing to a different Type, in the case of Borrowings denominated in Dollars, or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower Representative, on behalf of the applicable Borrower, may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Euro Borrowings or Swingline Dollar Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower Representative, on behalf of the applicable Borrower, shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower Representative, on behalf of such Borrower, were requesting a Borrowing of the Type and denominated in Euros resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest

Election Request in a form approved by the Administrative Agent and signed by the Borrower Representative on behalf of the applicable Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; provided that the resulting Borrowing is required to be a Eurocurrency Borrowing in the case of a Borrowing denominated in Euros; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by clause (a) of the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower Representative, on behalf of the applicable Borrower, shall be deemed to have selected an Interest Period of three months' duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower Representative, on behalf of the applicable Borrower, fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a Eurocurrency Borrowing with an Interest Period of one month's duration commencing on the last day of such Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the applicable Borrower, then, so long as an Event of Default is continuing (i) except as provided in clause (iii) below, no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing, (ii) unless repaid, each Eurocurrency Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (iii) unless repaid, each Eurocurrency Borrowing denominated in Euros shall be continued as a Eurocurrency Borrowing with an Interest Period of one month's duration.

SECTION 2.08 Termination and Reduction of Commitments .

(a) Unless previously terminated, the Tranche 1 Revolving Commitments shall terminate on the Tranche 1 Revolving Facility Maturity Date, the Tranche 2 Revolving Commitments shall terminate on the Tranche 2 Revolving Facility Maturity Date and the Credit-Linked Commitments shall terminate on the Term B Loan Maturity Date.

(b) The Company (on behalf of itself and all other Revolving Borrowers) may at any time terminate, or from time to time reduce, the Revolving Facility Commitments; provided that any such reduction of Revolving Facility Commitments shall be allocated at the Company's option (x) to the Revolving Lenders ratably between the Classes of Revolving Facility Commitments, (y) to the Tranche 1 Revolving Lenders or (z) any combination of the foregoing described in clauses (x) and (y), in each case ratably within each applicable Class; provided further that (i) each such reduction shall be in an amount that is an integral multiple of $1.0 million and not less than $5.0 million (or, if less, the remaining amount of the Revolving Facility Commitments or Tranche 1 Revolving Commitments, as applicable) and (ii) the Company shall not terminate or reduce the Revolving Facility Commitments if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.11, the Revolving Facility Credit Exposure would exceed the total Revolving Facility Commitments.

(c) The Company shall notify the Administrative Agent of any election to terminate or reduce the Revolving Facility Commitments and/or Credit-Linked Commitments under paragraph (b) or (d) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Facility Commitments and/or Credit-Linked Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of Commitments shall be permanent. Each reduction of the Commitments under any Facility shall be made ratably among the Lenders in accordance with their respective Commitments under such Facility.

(d) The Company (on behalf of itself and CALLC) shall have the right, at any time or from time to time, without premium or penalty to terminate the Total Unutilized Credit-Linked Commitment in whole, or reduce it in part, in an integral multiple of $1.0 million and not less than $5.0 million (or if less the remaining amount of the Credit-Linked Commitments) in the case of partial reductions to the Total Unutilized Credit-Linked Commitment, provided that each such reduction shall apply proportionately to permanently reduce the Credit-Linked Commitment of each CL Lender. At the time of any termination or reduction of the Total Credit-Linked Commitment pursuant to this Section 2.08(d) or on the Term B Loan Maturity Date, the Administrative Agent shall request the Deposit Bank to withdraw from the Credit-Linked Deposit Account and to pay same over to it, and shall return to the CL Lenders (ratably in accordance with their respective CL Percentages) the CL Lenders' Credit-Linked Deposits in an aggregate amount equal to such reduction or the amount of such Commitment being terminated, as the case

may be. Notwithstanding the foregoing or anything else in this Agreement to the contrary, following the reimbursement or repayment by a Borrower for any drawing or CL Loan under the CL Facility, in no event shall the Deposit Bank be required to return to any CL Lender any proceeds of such CL Lender's Credit-Linked Deposit prior to the 90th day following such reimbursement or repayment unless the respective CL Lender shall have sufficiently indemnified the Deposit Bank (in the sole discretion of the Deposit Bank) for any losses the Deposit Bank may incur as a result of preference claims brought by any creditor of a Borrower with respect to the proceeds of such reimbursement or repayment.

SECTION 2.09 Repayment of Loans; Evidence of Debt, etc .

(a) The Company hereby unconditionally promises to pay (i) (x) on the Tranche 1 Revolving Facility Maturity Date in Euros or Dollars, as applicable, to the Administrative Agent for the account of each Tranche 1 Revolving Facility Lender the then unpaid principal amount of each Tranche 1 Revolving Facility Loan made to the Company and (y) on the Tranche 2 Revolving Facility Maturity Date in Euros or Dollars, as applicable, to the Administrative Agent for the account of each Tranche 2 Revolving Facility Lender the then unpaid principal amount of each Tranche 2 Revolving Facility Loan made to the Company and (ii) (x) on the Term B Loan Maturity Date, in Euros or Dollars, as applicable, to the Administrative Agent for the account of each Term B Lender the then unpaid principal amount of each Term B Loan of such Lender as provided in Section 2.10 and (y) on the Term C Loan Maturity Date, in Euros or Dollars, as applicable, to the Administrative Agent for the account of each Term C Lender the then unpaid principal amount of each Term C Loan of such Lender as provided in Section 2.10. Each Domestic Swingline Borrower hereby unconditionally promises to pay in Dollars to each Swingline Lender the then unpaid principal amount of each Swingline Loan made to such Borrower on the earlier of the Tranche 2 Revolving Facility Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least five Business Days after such Swingline Loan is made; provided that on each date that a Revolving Facility Borrowing is made by such Borrower, then such Borrower shall repay all of its Swingline Loans then outstanding. Each Revolving Borrower hereby unconditionally promises to pay in Dollars (or in Euros if the Revolving Facility Borrowing was made in Euros) to the Administrative Agent for the account of each Revolving Facility Lender the then unpaid principal amount of each Revolving Facility Loan to such Borrower on the Tranche 2 Revolving Facility Maturity Date. Each Foreign Swingline Borrower hereby unconditionally promises to pay in Euros to each Swingline Euro Lender the then unpaid principal amount of each Swingline Euro Loan made by such Lender to such Borrower on the earlier of the Tranche 2 Revolving Facility Maturity Date and the last day of the Interest Period applicable to such Swingline Euro Loan. Each CL Borrower hereby unconditionally, and jointly and severally, promises to pay on the Term B Loan Maturity Date in Dollars to the Administrative Agent for the account of each CL Lender the then unpaid principal amount of each CL Loan of such CL Lender owing by any CL Borrower.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower Representative, on behalf of the applicable Borrower, shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

(f) At the time of any termination of the Total Credit-Linked Commitment pursuant to Section 2.08(a) or pursuant to Article VII (but otherwise subject to the last sentence of Section 2.08(d)), the Administrative Agent shall request the Deposit Bank to withdraw from the Credit-Linked Deposit Account and to pay same over to it, and shall return to the CL Lenders (ratably in accordance with their respective CL Percentages), the CL Lenders' Credit-Linked Deposits in an amount by which the aggregate amount of the Credit-Linked Deposits at such time exceeds the aggregate CL L/C Exposure (less unreimbursed L/C Disbursements included therein) at such time.

(g) Within 5 Business Days of any Lender becoming a Defaulting Lender, the reallocation of Revolving Credit Facility Percentages shall have occurred pursuant to Section 2.26(a)(ii) or Back-Stop Arrangements shall have been entered into.

SECTION 2.10 Repayment of Term Loans .

(a) Subject to adjustment pursuant to paragraph (c) of this Section and paragraph (a) of Section 2.11, the Company shall repay Term Loans owed by it (such repayment to be in Dollars if made in respect of Dollar Term Loans or in Euros if made in respect of Euro Term Loans) on (x) the three-month anniversary of the Original Effective Date, and each three-month anniversary thereafter (each such date being referred to as an " Installment Date ") and prior to the Term B Loan Maturity Date or the Term C Loan Maturity Date, as applicable, in an aggregate amount for each Class of Term Loans equal to 1/4 of 1% of the then Maximum Term Amount with respect to such Class, (y) the Term B Loan Maturity Date in an amount equal to the

remaining principal amount of the Term B Loans owed by it and (z) the Term C Loan Maturity Date in an amount equal to the remaining principal amount of the Term C Loans owed by it.

(b) To the extent not previously paid, all Term B Loans shall be due and payable on the Term B Loan Maturity Date and all Term C Loans shall be due and payable on the Term C Loan Maturity Date.

(c) Prepayment of Term Loans pursuant to (x) Section 2.11(c)(i) shall be allocated among Classes of Term Loans on a pro rata basis and shall be applied within such Class to reduce on a pro rata basis (based on the amount of such amortization payments) the remaining scheduled amortization payments in respect of such Class of Term Loans and (y) to Section 2.11(c)(ii) shall be applied, at the Company's option, either (a) to the Term B Loans, (b) on a pro rata basis among all Classes of Term Loans or (c) any combination of options (a) and (b) above and, in each case, shall be applied within such Class to reduce on a pro rata basis (based on the amount of such amortization payments) the remaining scheduled amortization payments in respect of such Class of Term Loans; provided that Pari Passu Notes shall also be permitted to be repurchased with a pro rata portion of any prepayment amount (such portion not to exceed the face amount of Pari Passu Notes so repurchased) that would otherwise be used to prepay Term Loans pursuant to this Section 2.11(c).

(d) Any Lender holding Term Loans may elect, on not less than two Business Days' prior written notice to the Administrative Agent with respect to any mandatory prepayment made pursuant to Section 2.11(c), not to have such prepayment applied to such Lender's Term Loans, in which case the amount not so applied shall be retained by the Company (and applied as it elects).

(e) Prior to any repayment of any Borrowing under any Class hereunder, the Borrower Representative, on behalf of the applicable Borrower, shall select the Borrowing or Borrowings under such Class to be repaid and shall notify the Administrative Agent by telephone (confirmed by telecopy) of such selection not later than 2:00 p.m., Local Time, (i) in the case of an ABR Borrowing, one Business Day before the scheduled date of such repayment and (ii) in the case of a Eurocurrency Borrowing, three Business Days before the scheduled date of such repayment. Each repayment of a Borrowing (x) in the case of the Revolving Facility, shall be applied to the Revolving Facility Loans included in the repaid Borrowing such that each Revolving Facility Lender receives its ratable share of such repayment (based upon the respective Revolving Facility Credit Exposures of the Revolving Facility Lenders at the time of such repayment) and (y) in all other cases, shall be applied ratably to the Loans included in the repaid Borrowing. Notwithstanding anything to the contrary in the immediately preceding sentence, prior to any repayment of a Swingline Dollar Borrowing or a Swingline Euro Borrowing hereunder, the applicable Swingline Borrower shall select the Borrowing or Borrowings to be repaid and shall notify the Administrative Agent by telephone (confirmed by telecopy) of such selection not later than 1:00 p.m., Local Time, on the scheduled date of such repayment. Except as provided in Section 2.13(d), repayments of Borrowings shall be accompanied by accrued interest on the amount repaid.

(f) Amounts to be applied pursuant to Section 2.11(c) shall be applied, as applicable, first to reduce outstanding ABR Loans. Any amounts remaining after each such application

shall be applied to prepay Eurodollar Term Loans. Notwithstanding the foregoing, if the amount of any prepayment of Loans required under Section 2.11(c) shall be in excess of the amount of the ABR Loans at the time outstanding (an " Excess Amount "), only the portion of the amount of such prepayment as is equal to the amount of such outstanding ABR Loans shall be immediately prepaid and, at the election of Borrower, the Excess Amount shall be either (A) deposited in an escrow account on terms satisfactory to the Collateral Agent and applied to the prepayment of Eurodollar Loans on the last day of the then next-expiring Interest Period for Eurodollar Loans; provided that (i) interest in respect of such Excess Amount shall continue to accrue thereon at the rate provided hereunder for the Loans which such Excess Amount is intended to repay until such Excess Amount shall have been used in full to repay such Loans and (ii) at any time while a Default has occurred and is continuing, the Administrative Agent may, and upon written direction from the Required Lenders shall, apply any or all proceeds then on deposit to the payment of such Loans in an amount equal to such Excess Amount; or (B) prepaid immediately, together with any amounts owing to the Lenders under Section 2.16.

SECTION 2.11 Prepayments, etc .

(a) The applicable Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (but subject to Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.10(e); provided that in the event that, on or prior to the first anniversary of the Restatement Effective Date, the Company (x) makes any prepayment of Term C Loans in connection with any Repricing Transaction, or (y) effects any amendment of this Agreement resulting in a Repricing Transaction, the Company shall pay to the Administrative Agent, for the ratable account of each of the applicable Term C Lenders, without duplication, (I) in the case of clause (x), a prepayment premium of 1% of the principal amount of the Term C Loans being prepaid and (II) in the case of clause (y), a payment equal to 1% of the aggregate principal amount of the applicable Term C Loans outstanding immediately prior to such amendment and that is prepaid or refinanced pursuant to such amendment with the incurrence of long-term bank debt financing; provided , further , that such optional prepayments of the Term Loans shall be applied, at the Company's option, either (a) to the Term B Loans (or, if no Term B Loans are then outstanding, to the Class of Term Loans then having the earliest date of final maturity) before application to any Class of Term Loans with a later final maturity date, (b) on a pro rata basis among all Classes of Term Loans or (c) any combination of options (a) and (b) above and, in each case, shall be applied within such Class, at the option of the applicable Borrower, to reduce the remaining scheduled amortization payments in respect of such Class of Term Loans (x) on a pro rata basis (based on the amount of such amortization payments) or (y) in direct order of amortization payments of such Class of Term Loans.

(b) In the event and on such occasion that the Revolving Facility Credit Exposure exceeds (x) 105% of the total Revolving Facility Commitments solely as a result of currency fluctuations or (y) the total Revolving Facility Commitments (other than as a result of currency fluctuations), the Borrowers under the Revolving Facility shall prepay Revolving Facility Borrowings, Swingline Dollar Borrowings and/or Swingline Euro Borrowings (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent

pursuant to Section 2.05(k)) made to such Borrowers, in an aggregate amount equal to the amount by which the Revolving Facility Credit Exposure exceeds the total Revolving Facility Commitments.

(c) Holdings shall cause (i) an amount equal to all Net Proceeds (rounded down to the nearest Borrowing Multiple) pursuant to clause (a) of the definition of "Net Proceeds" promptly upon receipt thereof to be used to prepay Term Loans in accordance with Section 2.10(c)(x) and (ii) an amount equal to all Net Proceeds (rounded down to the nearest Borrowing Multiple) pursuant to clause (b) of the definition of "Net Proceeds" promptly upon receipt thereof to be used to prepay Term Loans, in accordance with Section 2.10(c)(y); provided , however , that the Company may elect to apply a ratable portion of Net Proceeds otherwise required to prepay Term Loans pursuant to this Section 2.11(c) to repurchase outstanding Pari Passu Notes (such portion not to exceed the face amount of Pari Passu Notes so repurchased) on a pro rata basis with the Term Loans otherwise required to be prepaid with such Net Proceeds pursuant to Section 2.10(c).

(d) On any day on which the aggregate CL Exposure exceeds the Total Credit-Linked Commitment at such time, CALLC and the Company on a joint and several basis agree to pay to the Administrative Agent at the Payment Office on such day an amount of cash and/or Cash Equivalents equal to the amount of such excess, such cash and/or Cash Equivalents first, to be used to repay any outstanding CL Loans, with any remaining cash and/or Cash Equivalents to be held as security for all obligations of the respective CL Borrower to the Issuing Lenders and the CL Lenders hereunder in respect of CL Letters of Credit in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent.

SECTION 2.12 Fees .

(a) The Company (on behalf of itself and the other Revolving Borrowers) agrees to pay to each Revolving Facility Lender (other than any Defaulting Lender), through the Administrative Agent, 10 Business Days after the last day of March, June, September and December in each year, and three Business Days after the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a commitment fee (a " RF Commitment Fee ") in Dollars on the daily amount of the Available Revolving Unused Commitment of such Lender during the preceding quarter (or other period commencing with the Original Effective Date or ending with the date on which the Revolving Facility Commitment of such Lender shall be terminated) at a rate equal to 0.50% per annum; provided that the RF Commitment Fee will be reduced (i) to 0.375% per annum if as of the most recent Calculation Date Holdings demonstrates a First Lien Senior Secured Leverage Ratio not greater than 2.25:1 (but greater than 1.75:1) and (ii) to 0.25% per annum if as of the most recent Calculation Date Holdings demonstrates a First Lien Senior Secured Leverage Ratio not greater than 1.75:1. All RF Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 365 days (or 366 days in a leap year). For the purpose of calculating any Lender's RF Commitment Fee, the outstanding Swingline Loans during the period for which such Lender's RF Commitment Fee is calculated shall be deemed to be zero. The RF Commitment Fee due to each Lender shall commence to accrue

on the Original Effective Date and shall cease to accrue on the date on which the last of the Revolving Facility Commitments shall be terminated as provided herein.

(b) The Company (on behalf of itself and the other Revolving Borrowers and/or CALLC) from time to time agrees to pay (i) to each Revolving Facility Lender (other than any Defaulting Lender), through the Administrative Agent, 10 Business Days after the last day of March, June, September and December of each year and three Business Days after the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a fee (an " L/C Participation Fee ") in Dollars on such Lender's Revolving Facility Percentage of the daily aggregate Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements), during the preceding quarter (or shorter period commencing with the Original Effective Date or ending with the date on which the Revolving Facility Commitments shall be terminated) at the rate per annum equal to the Applicable Margin for Eurocurrency Revolving Borrowings effective for each day in such period, and (ii) to each Issuing Bank, for its own account, (x) 10 Business Days after the last day of March, June, September and December of each year and three Business Days after the date on which the Revolving Facility Commitments or Credit-Linked Commitments, as the case may be, of all the Lenders shall be terminated as provided herein, a fronting fee in Dollars in respect of each Letter of Credit issued by such Issuing Bank for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to 1/8 of 1% per annum of the daily stated amount of such Letter of Credit) (with the minimum annual fronting fee for each Letter of Credit to be not less than $500) plus (y) in connection with the issuance, amendment or transfer of any such Letter of Credit or any L/C Disbursement thereunder, such Issuing Bank's customary documentary and processing charges (collectively, " Issuing Bank Fees "). The Company and CALLC, jointly and severally, agree to pay to each CL Lender (based on each such CL Lender's CL Percentage), through the Administrative Agent, a fee (the " CL Facility Fee ") equal to the sum of (I) a rate per annum equal to the Applicable CL Margin on the aggregate amount of such CL Lender's CL Percentage of the Credit-Linked Deposits from time to time and (II) a rate per annum equal to the Credit-Linked Deposit Cost Amount as in effect from time to time on such CL Lender's CL Percentage of the aggregate amount of the Credit-Linked Deposits from time to time, in each case for the period from and including the Original Effective Date to and including the date on which the Total Credit-Linked Commitment has been terminated, the Credit-Linked Deposits have been returned to the CL Lenders and all CL Letters of Credit have been terminated. Accrued CL Facility Fees shall be due and payable quarterly in arrears on each CL Interest Payment Date and on the date on which the Total Credit-Linked Commitment has been terminated, the Credit-Linked Deposits have been returned to the CL Lenders and all CL Letters of Credit have been terminated. All L/C Participation Fees, Issuing Bank Fees and CL Facility Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) The Company agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the fees set forth in the Administrative Agent's Fee Letter dated the Original Effective Date (the " Administrative Agent Fees ").

(d) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that

Issuing Bank Fees shall be paid directly to the applicable Issuing Banks. Once paid, none of the Fees shall be refundable under any circumstances.

SECTION 2.13 Interest .

(a) The Loans comprising each ABR Borrowing (including each Swingline Dollar Loan) shall bear interest at the Alternate Base Rate plus the Applicable Margin.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the applicable Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue principal amount shall bear interest, and each such other overdue amount shall, to the extent permitted by law, bear interest, in each case after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount (x) payable in Dollars, 2% plus the rate applicable to CL Loans or Revolving Facility Loans that are ABR Loans as provided in paragraph (a) of this Section or (y) payable in Euros, 2% plus the rate otherwise applicable to a Revolving Facility Loan denominated in Euros with a one-month Interest Period made on such date; provided that this paragraph (c) shall not apply to any payment default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, (ii) in the case of Revolving Facility Loans, upon termination of the applicable Class of Revolving Facility Commitments, (iii) in the case of any CL Loans, upon the expiration of the CL Availability Period or upon termination of the Total Credit-Linked Commitment and (iv) in the case of the Term Loans, on the applicable Term Loan Maturity Date; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan or Swingline Dollar Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion or payment of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion or payment.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be prima facie evidence thereof.

(f) All interest paid or payable pursuant to this Section 2.13 shall be paid in the applicable currency in which the Loan giving rise to such interest is denominated.

SECTION 2.14 Alternate Rate of Interest . If prior to the commencement of any Interest Period for a Eurocurrency Borrowing denominated in any currency:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period; or

(b) the Administrative Agent is advised by the Majority Lenders under a Facility that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrowers and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing denominated in such currency shall be ineffective and such Borrowing shall be converted to or continued as on the last day of the Interest Period applicable thereto (A) if such Borrowing is denominated in Dollars, an ABR Borrowing or (B) if such Borrowing is denominated in Euros, as a Borrowing bearing interest at such rate as the Majority Lenders under the Revolving Facility and the applicable Borrower shall agree adequately reflects the costs to the Revolving Facility Lenders of making or maintaining their Loans, and (ii) if any Borrowing Request requests a Eurocurrency Borrowing in such currency, such Borrowing shall be made as an ABR Borrowing (if such Borrowing is requested to be made in Dollars) or shall be made as a Borrowing bearing interest at such rate as the Majority Lenders under the Revolving Facility shall agree adequately reflects the costs to the Revolving Facility Lenders of making the Loans comprising such Borrowing.

SECTION 2.15 Increased Costs .

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate or those for which payment has been requested pursuant to Section 2.21) or Issuing Bank; or

(ii) impose on any Lender or Issuing Bank or the London interbank market any other condition affecting this Agreement, Eurocurrency Loans or Swingline Euro Loans made by such Lender or any Letter of Credit or participation therein (except those for which payment has been requested pursuant to Section 2.21);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan or Swingline Euro Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), in each case determined to be material by such Lender, then the applicable Borrower (in the case of a Loan) or the applicable Applicant Party (in the case of a Letter of Credit) will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy) and determined to be material by such Lender, then from time to time the applicable Borrower (in the case of a Loan) or the applicable Applicant Party (in the case of a Letter of Credit) shall pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section (as well as reasonably detailed calculations thereof) shall be delivered to the applicable Borrower (in the case of a Loan) or the applicable Applicant Party (in the case of a Letter of Credit) and shall be prima facie evidence of the amounts thereof. The applicable Borrower (in the case of a Loan) or the applicable Applicant Party (in the case of a Letter of Credit) shall pay such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or any Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the applicable Borrower thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that a Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as applicable, notifies such Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided , further , that, if the Change in Law giving rise to such increased costs or

reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments . In the event of (a) the payment of any principal of any Eurocurrency Loan or Swingline Euro Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by a Borrower pursuant to Section 2.19, then, in any such event, such Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan or Swingline Euro Loan, such loss, cost or expense to any Lender shall be deemed to be the amount reasonably determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurocurrency Loan, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in Euros of a comparable amount and period from other banks in the Eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to such Borrower and shall be prima facie evidence of the amounts thereof. Such Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Each CL Borrower jointly and severally agrees to compensate the Deposit Bank, upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation), for all losses, expenses and liabilities incurred by the Deposit Bank in connection with (i) any withdrawals from the Credit-Linked Deposit Account pursuant to the terms of this Agreement prior to the end of the applicable Interest Period or scheduled investment termination date for the Credit-Linked Deposits and (ii) the termination of the Total Credit-Linked Commitment (and the related termination of the investment of the funds held in the Credit-Linked Deposit Account) prior to the end of any applicable Interest Period or scheduled investment termination date for the Credit-Linked Deposits.

SECTION 2.17 Taxes .

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if a Loan Party shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) each Agent, Lender or Issuing Bank, as applicable, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Loan Party shall make such deductions and (iii) such

Loan Party shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall indemnify the Agents, each Lender and each Issuing Bank, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by such Agent, Lender or Issuing Bank, as applicable, on or with respect to any payment by or on account of any obligation of such Loan Party hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expense arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to such Loan Party by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf, on behalf of another Agent or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which a Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to such Borrower (with a copy to the Administrative Agent), to the extent such Lender is legally entitled to do so, at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law as may reasonably be requested by such Borrower to permit such payments to be made without such withholding tax or at a reduced rate; provided that no Lender shall have any obligation under this paragraph (e) with respect to any withholding Tax imposed by any jurisdiction other than the United States if in the reasonable judgment of such Lender such compliance would subject such Lender to any material unreimbursed cost or expense or would otherwise be disadvantageous to such Lender in any material respect.

(f) If an Agent or a Lender determines, in good faith and in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Agent or such Lender (including any Taxes imposed with respect to such refund) as is determined by the Agent or Lender in good faith and in its sole discretion and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of such Agent or such Lender, agrees to repay as soon as reasonably practicable the amount paid over to such Loan

Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Agent or such Lender in the event such Agent or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require any Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Loan Parties or any other Person.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs .

(a) Unless otherwise specified, each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of L/C Disbursements, or of amounts payable under Section 2.15, 2.16, 2.17 or 2.21, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Company by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank or the applicable Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17, 2.21 and 9.05 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof or, in the case of payments made prior to the Term B Maturity Date in respect of CL Loans or of L/C Disbursements funded by CL Lenders from Credit-Linked Deposits, the Administrative Agent shall deposit same in the Credit-Linked Deposit Account. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of (i) principal or interest in respect of any Loan shall be made in the currency in which such Loan is denominated, (ii) reimbursement obligations shall, subject to Sections 2.05(e) and 2.05(k), be made in the currency in which the Letter of Credit in respect of which such reimbursement obligation exists is denominated or (iii) any other amount due hereunder or under another Loan Document shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment. Any amount payable by the Administrative Agent to one or more Lenders in the national currency of a member state of the European Union that has adopted the Euro as its lawful currency shall be paid in Euros.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from any Borrower to pay fully all amounts of principal, unreimbursed L/C Disbursements, interest and fees then due from such Borrower hereunder, such funds shall be applied (i) first , towards payment of interest and fees then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second , towards payment of principal and unreimbursed L/C Disbursements then due from such Borrower hereunder, ratably among the parties entitled

thereto in accordance with the amounts of principal and unreimbursed L/C Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans, Revolving Facility Loans, CL Loans or participations in L/C Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans, Revolving Facility Loans, CL Loans and participations in L/C Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans, Revolving Facility Loans, CL Loans and participations in L/C Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans, Revolving Facility Loans, CL Loans and participations in L/C Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement (including in connection with any reduction or termination of commitments under any Facility) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Disbursements to any assignee or participant, other than to such Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph (c) shall apply).

(d) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable Issuing Bank, as applicable, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at (i) the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (in the case of an amount denominated in Dollars) and (ii) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (in the case of an amount denominated in Euros).

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(b) or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender’s obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders .

(a) If any Lender requests compensation under Section 2.15 or 2.21, or if a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15, 2.17 or 2.21, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15 or 2.21, or if a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if a Lender is a Defaulting Lender, then such Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or such Borrower (in the case of all other amounts) and (ii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or 2.21 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that any Borrower may have against any Lender that is a Defaulting Lender.

(c) If any Lender (such Lender, a " Non-Consenting Lender ") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then provided no Event of Default then exists, the Company shall have the right, at its sole cost and expense, (unless such Non-Consenting Lender grants such consent) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent, provided that: (a) all Obligations of Borrowers owing to such Non-Consenting Lender being replaced (and all Credit-Linked Deposits funded by such Lender) shall be paid in full to such Non-Consenting Lender concurrently with such assignment and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. In connection with any such assignment the Company, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section

9.04; provided that the processing and recordation fee due and payable pursuant to 9.04(b)(ii)(C) shall be waived in connection with any assignment pursuant to this Section 2.19(c).

SECTION 2.20 Revolving Borrowers . The Company may designate after the Original Effective Date any Domestic Subsidiary of the Company that is party to the U.S. Collateral Agreement and/or any Foreign Subsidiary of the Company that is a Wholly Owned Subsidiary as an additional Revolving Borrower, with a specified Maximum Credit Limit, by delivery to the Administrative Agent of a Revolving Borrower Agreement executed by such Subsidiary and the Company at least 5 Business Days (or 10 Business Days in the case of any Subsidiary which is not both a Domestic Subsidiary and a Wholly Owned Subsidiary) prior to the date of such designation, a copy of which the Administrative Agent shall promptly deliver to the Lenders. It is agreed that Grupo Celanese S.A., if and when designated by the Company as a Revolving Borrower, will have a Maximum Credit Limit equal at any time to the Dollar Equivalent of the aggregate Revolving Facility Commitments at such time. Each such designation shall specify whether such Subsidiary shall be entitled to make Borrowings under and/or request Letters of Credit under the Revolving Facility, and each such designation and specified Maximum Credit Limit shall be subject to the consent of the Administrative Agent (which consent shall not unreasonably be withheld). Upon the execution by the Company and delivery to the Administrative Agent of a Revolving Borrower Termination with respect to any Revolving Borrower, such Subsidiary shall cease to be a Revolving Borrower and a party to this Agreement as a Revolving Borrower; provided that no Revolving Borrower Termination will become effective as to any Revolving Borrower (other than to terminate such Revolving Borrower's right to make further Borrowings under this Agreement) at a time when any principal of or interest on any Loan to such Revolving Borrower or any Letter of Credit for the account of such Revolving Borrower shall be outstanding hereunder. Promptly following receipt of any Revolving Borrower Agreement or Revolving Borrower Termination, the Administrative Agent shall send a copy thereof to each Revolving Facility Lender. The Company shall be entitled to designate any Foreign Subsidiary that complies with the requirements described in Section 5.10(f) as a Revolving Borrower.

SECTION 2.21 Additional Reserve Costs .

(a) For so long as any Lender is required to make special deposits with the Bank of England and/or the Financial Services Authority (or, in either case any other authority which replaced all or any of its functions) and/or the European Central Bank or comply with reserve assets, liquidity, cash margin or other requirements of the Bank of England and/or the Financial Services Authority (or, in either case any other authority which replaced all or any of its functions) and/or the European Central Bank, to maintain reserve asset ratios or to pay fees, in each case in respect of such Lender's Eurocurrency Loans or Swingline Euro Loans, such Lender shall be entitled to require the applicable Borrower to pay, contemporaneously with each payment of interest on each of such Loans, additional interest on such Loan at a percentage rate per annum equal to the Mandatory Costs Rate calculated in accordance with the formulae and in the manner set forth in Exhibit H hereto.

(b) Any additional interest owed pursuant to paragraph (a) above shall be determined by the applicable Lender, which determination shall be prima facie evidence of the

amount thereof, and notified to the applicable Borrower (with a copy to the Administrative Agent) at least 10 days before each date on which interest is payable for the applicable Loan, and such additional interest so notified to the applicable Borrower by such Lender shall be payable to the Administrative Agent for the account of such Lender on each date on which interest is payable for such Loan.

SECTION 2.22 Illegality .

(a) If any Lender reasonably determines that it is unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make or maintain any Euro Term Loan, any Revolving Facility Loan denominated in Euros or any Swingline Euro Loan, then, on notice thereof by such Lender to the applicable Borrower through the Administrative Agent, any obligations of such Lender to make or continue Euro Term Loans, Revolving Facility Loans denominated in Euros or Swingline Euro Loans shall be suspended until such Lender notifies the Administrative Agent and the applicable Borrower that the circumstances giving rise to such determination no longer exist. Upon any of such notice, the applicable Borrower shall upon demand from such Lender (with a copy to the Administrative Agent) prepay such Euro Term Loan, Revolving Facility Loan denominated in Euros or Swingline Euro Loan. Upon any such prepayment, such Borrower shall also pay accrued interest on the amount so prepaid.

(b) If any Lender reasonably determines that any change in law has made it unlawful, or that any Governmental Authority has asserted after the Original Effective Date that it is unlawful, for any Lender or its applicable lending office to make or maintain any Eurocurrency Loans (other than as set forth in paragraph (a) above), then, on notice thereof by such Lender to the applicable Borrower through the Administrative Agent, any obligations of such Lender to make or continue Eurocurrency Loans or to convert ABR Borrowings to Eurocurrency Borrowings shall be suspended until such Lender notifies the Administrative Agent and the applicable Borrower that the circumstances giving rise to such determination no longer exist. Upon the receipt of such notice, the applicable Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), either (i) for Loans denominated in Euros (A) prepay each Loan denominated in Euros or (B) keep such Loan denominated in Euros outstanding, in which case the Adjusted LIBO Rate with respect to such Loan shall be deemed to be the rate determined by such Lender as the all-in-cost of funds to fund such Loan with maturities comparable to the Interest Period applicable thereto, or (ii) for Loans denominated in Dollars, convert all Eurocurrency Borrowings of such Lender to ABR Borrowings, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, such Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.23 New Commitments .

(a) New Commitments . At any time prior to the date which is 12 months prior to (i) in the case of Revolving Facility Loans, the Tranche 2 Revolving Facility Maturity Date and (ii) in the case of Term Loans, the Term C Loan Maturity Date, the Company may by written notice to the Administrative Agent (a " New Commitment Election Notice ") elect to request

New Revolving Lenders to provide new Revolving Facility Commitments (the " New Revolving Facility Commitments ") and/or New Term Lenders to provide Commitments to make incremental Term Loans hereunder (" New Term Loans " and, together with the New Revolving Facility Commitments, the " New Commitments ") in an aggregate principal amount for all such New Commitments not to exceed the Dollar Equivalent of $500.0 million, the proceeds of which may be used for any general corporate purposes (including any Investment, Capital Expenditure, Restricted Payment or repayment of other Indebtedness, in each case as otherwise permitted under this Agreement). Such New Commitment Election Notice shall specify the date (the " Increased Amount Date ") on which the Company proposes that such New Term Commitments take effect, which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Administrative Agent and prior to the date which is 12 months prior to, in the case of New Revolving Facility Commitments, the Tranche 2 Revolving Facility Maturity Date and, in the case of New Term Loans, the Term C Loan Maturity Date. The Company shall notify the Administrative Agent in writing of the identity of each Lender or other financial institution reasonably acceptable to the Administrative Agent to whom such new Revolving Facility Commitments (each, a " New Revolving Facility Lender ") and/or Commitments for New Term Loans (each, a " New Term Lender " and, together with the New Revolving Facility Lenders, the " New Lenders ") have been (in accordance with the prior sentence) allocated and the amounts of such allocations; provided that any Lender requested to provide all or a portion of such New Commitments may elect or decline, in its sole discretion, to provide a New Commitment. New Revolving Facility Commitments shall take effect and New Term Loans shall be made on the Increased Amount Date; provided that (1) all such New Commitments may be made in Dollars or Euros only, (2) (x) subject to clause (y) below, all such New Term Loans shall be added to, and thereafter constitute, then outstanding Dollar Term Loans or Euro Term Loans, as the case may be, and shall constitute (and be deemed of the same Class with) Term C Loans or any later-maturing Class of Term Loans then outstanding, as designated in the New Commitment Election Notice, for all purposes hereunder, although (y) the Company may elect instead to designate New Term Loans as Additional Dollar Term Loans or Additional Euro Term Loans, as the case may be, hereunder in the New Commitment Election Notice to the extent that the Applicable Margin or repayment schedule for such New Term Loans will be different than that applicable to the Term C Loans, or such later-maturing Class of Term Loans, as the case may be, theretofore incurred and then outstanding, and such Additional Dollar Term Loans or Additional Euro Term Loans, as the case may be, shall be deemed a new Class of Additional Dollar Term Loans or Additional Euro Term Loans, as the case may be and (z) all such New Revolving Facility Commitments shall constitute (and be deemed of the same Class with) Tranche 2 Revolving Commitments or any later-maturing Class of Extended Maturity Commitments then outstanding, as designated in the New Commitment Election Notice, for all purposes hereunder, (3) no Default or Event of Default shall exist on the Increased Amount Date before or after giving effect to such New Commitments, (4) such New Commitments shall be evidenced by one or more joinder agreements (each, a " New Commitment Joinder Agreement ") executed and delivered to the Administrative Agent by each New Lender, as applicable, on terms (other than pricing) and documentation reasonably satisfactory to the Administrative Agent, including the designated maturity date (and, if applicable, amortization schedule) for the New Term Loans, and each shall be recorded in the Register, each of which shall be subject to the requirements set forth in Section 2.17(e), (5) the aggregate principal amount of all New Revolving Facility Commitments shall not exceed the Dollar Equivalent of $250.0 million, (6) all reasonable and documented fees and expenses

owing to the Administrative Agent and the New Lenders in respect of the New Commitments shall be paid on the Increased Amount Date and (7) immediately after giving effect to the incurrence of the New Commitments (which shall be deemed to be outstanding for the purposes of this clause (7)), Holdings shall (x) be in compliance with the Incurrence Ratios on a Pro Forma Basis or (y) the proceeds of such New Term Loans or loans under New Revolving Facility Commitments shall be used to purchase, construct or improve capital assets to be used in the business of Holdings and its Subsidiaries or to finance acquisitions permitted under this Agreement.

(b) On the Increased Amount Date, subject to the satisfaction of the foregoing terms and conditions, (i) each New Revolving Facility Commitment shall be deemed for all purposes a Revolving Facility Commitment hereunder, (ii) each New Term Loan shall be deemed for all purposes a Term Loan hereunder, (iii) each New Revolving Facility Lender shall become a Revolving Facility Lender with respect to the Revolving Facility Commitments and all matters relating thereto, (iv) each New Term Lender shall become a Term Lender with respect to the Term Loans and all matters relating thereto, (v) the New Term Loans shall have the same terms as the existing Term C Loans, or of the existing Term Loans of any later-maturing Class specified in the New Commitment Joinder Agreement (except in the case of any Additional Dollar Term Loans or Additional Euro Term Loans, to the extent provided in the applicable New Term Loan Joinder Agreement) and be made by each New Term Lender on the Increased Amount Date; provided that (x) the Applicable Margin for any New Term Loans shall be that percentage per annum set forth in the relevant New Commitment Joinder Agreement (or, in the case of any Additional Term Loans extended pursuant to more than one New Commitment Joinder Agreement on the relevant Increased Amount Date, as may be provided in the first New Term Loan Joinder Agreement executed and delivered with respect to such Additional Term Loans), (y) the maturity date of (A) the New Revolving Facility Commitments shall be no earlier than the Tranche 2 Revolving Facility Maturity Date and (B) the New Term Loans shall be no earlier than the Term C Loan Maturity Date and (z) the average life to maturity of the New Term Loans shall not be shorter than the remaining average life to maturity of the Term C Loans, and (vi) upon making the New Term Loans on the Increased Amount Date, the new Commitments in respect thereof shall terminate. All New Commitments made on any Increased Amount Date will be made in accordance with the procedures set forth in Sections 2.02 and 2.03 and subject to the conditions specified in Section 4.01.

(c) The Administrative Agent shall notify the Lenders promptly upon receipt of the Company's notice of the Increased Amount Date and, in respect thereof, the New Commitments and the New Lenders in respect thereof.

(d) In connection with the incurrence of New Term Loans pursuant to this Section 2.23, the Lenders and the Borrowers hereby agree that, notwithstanding anything to the contrary contained in this Agreement, the Company and the Administrative Agent may take all such actions as may be necessary to ensure that all Lenders with outstanding Term Loans of the same Class continue to participate in each Borrowing of outstanding Term Loans of such Class (after giving effect to the incurrence of New Term Loans pursuant to this Section 2.23) on a pro rata basis, including by adding the New Term Loans to be so incurred to the then outstanding Borrowings of such Class of Term Loans on a pro rata basis even though as a result thereof such

New Term Loans (to the extent required to be maintained as Eurocurrency Term Loans) may effectively have a shorter Interest Period than the then outstanding Borrowings of such Class of Term Loans, and it is hereby agreed that the Company shall pay to such New Term Lenders such amounts necessary, as reasonably determined by such New Term Lenders, to compensate such New Term Lender for making such New Term Loans during an existing Interest Period (rather than at the beginning of the respective Interest Period, based upon the rates then applicable thereto), it being understood and agreed, however, that each incurrence of Additional Dollar Term Loans or Additional Euro Term Loans incurred pursuant to this Section 2.23 shall be made and maintained as separate Borrowings from any then existing Class of Term Loans.

SECTION 2.24 Refinancing Term Loans .

(a) The Company may by written notice to the Administrative Agent elect to request the establishment of one or more additional tranches of term loan commitments under this Agreement (the " Refinancing Term Loan Commitments " and any loans made thereunder, the " Refinancing Term Loans "), to repay any Term Loan or repay, redeem or repurchase any Pari Passu Notes or to fund Cash Collateral for letters of credit permitted to be incurred pursuant to Section 6.01(f) outstanding under this Agreement. Each such notice shall specify the date (each, a " Refinancing Effective Date ") on which the Company proposes that the Refinancing Term Loans shall be made, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent; provided that:

(i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date, no Event of Default or Default shall have occurred and be continuing;

(ii) (x) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date, the Company and its Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to such borrowing, with the Financial Performance Covenant, regardless of whether there is any Revolving Credit Facility Exposure at such time, or (y) the First Lien Senior Secured Leverage Ratio, after giving effect on a Pro Forma Basis to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date and the use of proceeds thereof, shall not be increased as a result of such transaction;

(iii) no Lender under this Agreement shall be obligated to provide any portion of such Refinancing Term Loan Commitments;

(iv) all fees and expenses owing to the Agents and the Lenders with respect to such Refinancing Term Loan Commitments shall have been paid;

(v) (x) the average life to maturity of all Refinancing Term Loans under such Refinancing Term Loan Commitments shall not be shorter than the then-remaining average life to maturity of all Classes of Term Loans or Credit-Linked Deposits being refinanced and (y) the applicable maturity date of all such Refinancing Term Loans under such Refinancing Term Loan Commitments shall be no shorter than the latest applicable maturity date of all of the Term Loans or Credit-Linked Deposits being refinanced; and

(vi) the applicable Refinancing Term Loan Amendment may provide for amendments to the covenants that apply solely to such Refinancing Term Loans under such Refinancing Term Loan Commitments; provided that such amended covenants may be no more restrictive than the covenants applicable to the then outstanding Term Loans under this Agreement after giving effect to the Refinancing Term Loan Amendment;

provided , further , that if the then yield (which shall be deemed to include all upfront or similar fees or original issue discount payable to all Lenders providing such Refinancing Term Loan in the initial primary syndication thereof) (the " Effective Yield ") of any Refinancing Term Loan entered into within 18 months of the Restatement Effective Date exceeds the then applicable Effective Yield on the Term C Loans (which shall be deemed to include upfront or similar fees or original issue discount payable to all Term C Lenders in the initial primary syndication thereof) by more than 50 basis points, the Applicable Margin for the Term C Loans shall be automatically increased by the amount necessary so that the Effective Yield of such Refinancing Term Loans is no more than 50 basis points higher than the Effective Yield for the Term C Loans.

(b) The Company may approach any Lender or any other Person that would be a permitted assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans (a " Refinancing Term Lender "); provided that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated a Class of Refinancing Term Loans for all purposes of this Agreement; provided that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Term Loan Amendment, be designated as an increase in any previously established Class of Refinancing Term Loans made to the same Borrower.

(c) The Refinancing Term Loans shall be established pursuant to an amendment to this Agreement among Holdings, the Company, the Administrative Agent and the Refinancing Term Lenders providing such Refinancing Term Loans (a " Refinancing Term Loan Amendment ") which shall be consistent with the provisions set forth in paragraph (a) above (but which shall not require the consent of any other Lender (including any changes contemplated by Section 9.08(d))). Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto. In connection with any Refinancing Term Loan Amendment, the Loan Parties and the Collateral Agent shall enter into such amendments to the Collateral Documents as may be reasonably requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the Refinancing Term Loans under the Refinancing Term Loan Commitments are provided with the benefit of the applicable Collateral Documents on a pari passu basis with the other Obligations and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be reasonably requested by the Collateral Agent.

SECTION 2.25 Extended Loans and Commitments .

(a) The Company may at any time and from time to time request that all or any portion of the Loans and Commitments of any Class (an " Existing Class ") be converted to extend the final maturity date of such Loans and Commitments (any such Loans which have been so converted, " Extended Maturity Loans " and any such Commitments which have been so

converted, " Extended Maturity Commitments ") and to provide for other terms consistent with this Section 2.25; provided that there may be no more than eight different final maturity dates in the aggregate for all Classes of Loans and Commitments under this Agreement without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed). In order to establish any Extended Maturity Loans, the Company shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Facility) (an " Extension Request ") setting forth the proposed terms of the Extended Maturity Loans and/or Extended Maturity Commitments, as applicable, to be established which shall be substantially identical to the Loans under the Existing Facility from which such Extended Maturity Loans and/or Extended Maturity Commitments, as applicable, are to be converted, except that:

(i) all or any of the scheduled amortization payments of principal of the Extended Maturity Loans and/or Extended Maturity Commitments (including the maturity date) may be delayed to later dates than the scheduled amortization payments of principal of the Loans and/or Commitments (including the maturity date) of such Existing Class to the extent provided in the applicable Extension Amendment;

(ii) the interest margins (including applicable margin) and fees (including prepayment premiums or fees) with respect to the Extended Maturity Loans and/or Extended Maturity Commitments may be different than the interest margins and fees for the Loans and/or Commitments of such Existing Class, in each case, to the extent provided in the applicable Extension Amendment; provided that, in the case of Extended Maturity Loans that are Term Loans (each, an " Extended Maturity Term Loans "), if the Effective Yield with respect to any such Extended Maturity Loans entered into within 18 months of the Restatement Effective Date exceeds the then applicable Effective Yield on the Term C Loans (which shall be deemed to include upfront or similar fees or original issue discount payable to all Term C Lenders in the initial primary syndication thereof) by more than 50 basis points, the Applicable Margin for the Term C Loans shall be automatically increased by the amount necessary so that the Effective Yield of such Extended Maturity Loans is no more than 50 basis points higher than the Effective Yield for the Term C Loans; and

(iii) the Extension Amendment may provide for amendments to the covenants that apply solely to such Extended Maturity Loans and/or Extended Maturity Commitments; provided that such amended covenants may be no more restrictive than the covenants applicable to the then outstanding Term Loans under this Agreement after giving effect to the Extension Amendment.

Any Extended Maturity Loans and/or Extended Maturity Commitments converted pursuant to any Extension Request shall be designated a Class of Extended Maturity Loans and/or Extended Maturity Commitments for all purposes of this Agreement; provided that any Extended Maturity Loans and/or Extended Maturity Commitments converted from an Existing Class may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Class with respect to such Existing Class.

(b) The Company shall provide the applicable Extension Request at least five (5) Business Days prior to the date on which Lenders under the Existing Class are requested to respond. No Lender shall have any obligation to agree to have any of its Loans and/or Commitments of any Existing Facility converted into Extended Maturity Loans and/or Extended Maturity Commitments pursuant to any Extension Request. Any Lender (an " Extending Lender ") wishing to have all or any portion of its Loans and/or Commitments under such Existing Class subject to such Extension Request converted into Extended Maturity Loans and/or Extended Maturity Commitments, as applicable, shall notify the Administrative Agent (an " Extension Election ") on or prior to the date specified in such Extension Request of the amount of its Loans and/or Commitments under the Existing Facility which it has elected to request be converted into Extended Maturity Loans and/or Extended Maturity Commitments (subject to any minimum denomination requirements reasonably imposed by the Administrative Agent); provided that for any Extension Request, the Company may establish a maximum amount for such Extended Maturity Loans and/or Extended Maturity Commitments (an " Extension Maximum Amount "). In the event that the aggregate amount of Loans and/or Commitments under the Existing Class subject to Extension Elections exceeds the Extension Maximum Amount, then each Lender's amount of consented Loans and/or Commitments subject to an Extension Election shall be reduced on a pro rata basis such that the total amount of Extended Maturity Loans and/or Extended Maturity Commitments shall be the Extension Maximum Amount.

(c) Extended Maturity Loans and/or Extended Maturity Commitments shall be established pursuant to an amendment (an " Extension Amendment ") to this Agreement among Holdings, the Company, the Administrative Agent and each Extending Lender thereunder, which shall be consistent with the provisions set forth in paragraph (a) and (b) above (but which shall not require the consent of any other Lender other than the Extending Lenders (including any changes contemplated by Section 9.08(d))), and which shall, in the case of Extended Maturity Commitments for revolving loans, make appropriate modifications to this Agreement (including without limitation to the definitions of "Revolving Availability Period", "Revolving Facility Commitment", "Revolving Facility Credit Exposure" and "Revolving Facility Percentage", and to Sections 2.04 and 2.05) to provide for issuance of RF Letters of Credit and the extension of Swingline Loans based on such Extended Maturity Commitments. Only Extending Lenders will have their Loans and/or Commitments converted into Extended Maturity Loans and/or Extended Maturity Commitments and only Extending Lenders will be entitled to any increase in pricing or fees in connection with the Extension Amendment. Each Extension Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto. Inconnection with any Extension Amendment, the Loan Parties and the Collateral Agent shall enter into such amendments to the Collateral Documents as may be reasonably requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the Extended Maturity Loans and/or Extended Maturity Commitments are provided with the benefit of the applicable Collateral Documents on a pari passu basis with the other Obligations and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be reasonably requested by the Collateral Agent.

SECTION 2.26 Defaulting Lenders .

(a) Adjustments . Notwithstanding anything to the contrary contained in this Agreement, if any Revolving Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Requirement of Law:

(i) Certain Fees . That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.12(a) for any period during which that Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender during such period) (and the Company shall (A) be required to pay to each applicable Issuing Bank and the Swingline Lender, as applicable, the amount of such fee allocable to its Fronting Exposure arising from that Defaulting Lender and (B) not be required to pay the remaining amount of such fee that otherwise would have been required to have been paid to that Defaulting Lender, in each case, during such period that such Lender is a Defaulting Lender) and (y) shall be limited in its right to receive fees in respect of Letters of Credit as provided in Section 2.12(b).

(ii) Reallocation of Revolving Facility Percentages to Reduce Fronting Exposure . During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Swingline Loans or Letters of Credit or pursuant to Sections 2.04 and 2.05, the "Swingline Exposure" and the "Revolving L/C Exposure" of each non-Defaulting Lender shall be computed without giving effect to the Revolving Commitment of that Defaulting Lender; provided that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in RF Letters of Credit and Swingline Loans shall not exceed the positive difference, if any, of (1) the Revolving Commitment of such non-Defaulting Lender minus (2) the aggregate outstanding amount of the Revolving Facility Loans of such non-Defaulting Lender.

(b) Defaulting Lender Cure . If the Company, the Administrative Agent, the Swingline Lender and each Issuing Bank agree in writing in their sole discretion that a Defaulting Lender no longer falls under the definition of Defaulting Lender, the Administrative Agent will so notify the Revolving Lenders, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Revolving Facility Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Facility Loans and funded and unfunded participations in RF Letters of Credit and Swingline Loans to be held on a pro rata basis by the Revolving Lenders in accordance with their Revolving Facility Percentages (without giving effect to Section 2.26(a)(iii) whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Company while that Lender was a Defaulting Lender; and provided ,

further , that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each of Holdings and the Company represents and warrants to each of the Lenders that (*provided* that each representation and warranty made with respect to "Holdings" as of the Original Effective Date refers to "Holdings" as defined in the Existing Credit Agreement and not as defined in this Agreement):

SECTION 3.01 Organization; Powers . Except as set forth on Schedule 3.01 , each of Holdings, the Company and each of the Material Subsidiaries (a) is a partnership, limited liability company, exempted company or corporation duly organized, validly existing and in good standing (or, if applicable in a foreign jurisdiction, enjoys the equivalent status under the laws of any jurisdiction of organization outside the United States) under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of each Borrower, to borrow and otherwise obtain credit hereunder.

SECTION 3.02 Authorization . The execution, delivery and performance by Holdings, the Company, and each of their Subsidiaries of each of the Loan Documents to which it is a party, and the borrowings hereunder (a) have been duly authorized by all corporate, stockholder, shareholder, limited liability company or partnership action required to be obtained by Holdings, the Company and such Subsidiaries and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents or by-laws of Holdings, the Company or any such Subsidiary, (B) any applicable order of any court or any rule, regulation or order of any Governmental Authority or (C) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which Holdings, the Company or any such Subsidiary is a party or by which any of them or any of their property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, certificate of designation for preferred stock, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any material property now owned or hereafter acquired by Holdings, the Company or any such Subsidiary, other than the Liens created by the Loan Documents.

SECTION 3.03 Enforceability . This Agreement has been duly executed and delivered by Holdings, the Company and CALLC and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of (x) in the case of this Agreement, Holdings and each Borrower or (y) in the case of such other Loan Documents, such Loan Party, enforceable against each such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 3.04 Governmental Approvals . No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions, except for (a) the filing of Uniform Commercial Code financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions, (c) recordation of the Mortgages, (d) such other filings as may be required to effect or perfect the Liens granted under the Security Documents, (e) such as have been made or obtained and are in full force and effect, (f) such actions, consents and approvals the failure to be obtained or made which would not reasonably be expected to have a Material Adverse Effect and (g) filings or other actions listed on Schedule 3.04 .

SECTION 3.05 Financial Statements .

(a) Holdings has heretofore furnished to the Lenders the audited consolidated balance sheet as of December 31, 2009 and the related audited consolidated statements of income and cash flows of Holdings and its consolidated subsidiaries for the year ended December 31, 2009, which were prepared in accordance with US GAAP consistently applied (except as may be indicated in the notes thereto), fairly present in all material respects the consolidated financial position of Holdings and its consolidated subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the period then ended.

(b) The Company has heretofore furnished to the Lenders a pro forma consolidated balance sheet of Holdings as of December 31, 2006 prepared giving effect to the Transaction as if the Transaction had occurred on such date. Such pro forma consolidated balance sheet has been prepared in good faith based on the assumptions believed by Holdings and the Company to have been reasonable at the time made and to be reasonable as of the Original Effective Date (it being understood that such assumptions are based on good faith estimates with respect to certain items and that the actual amounts of such items on the Original Effective Date are subject to variation).

SECTION 3.06 No Material Adverse Effect . Since December 31, 2006 (but after giving effect to the Transaction) no Material Adverse Effect has occurred.

SECTION 3.07 Title to Properties; Possession Under Leases .

(a) Each of Holdings, the Company and the Material Subsidiaries has good and valid record fee simple title (insurable at ordinary rates) to, or valid leasehold interests in, or easements or other limited property interests in, all its properties (including all Mortgaged Properties), except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties are free and clear of Liens, other than Liens expressly permitted by Section 6.02.

(b) Each of Holdings, the Company and the Material Subsidiaries has complied with all obligations under all leases to which it is a party, except where the failure to comply would not have a Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect. Each of Holdings, the Company and each of the Material Subsidiaries enjoys peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Each of Holdings, the Company and the Material Subsidiaries owns or possesses, or could obtain ownership or possession of, on terms not materially adverse to it, all patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect thereto necessary for the present conduct of its business, without any known conflict with the rights of others, and free from any burdensome restrictions, except where such conflicts and restrictions would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) As of the Restatement Effective Date, none of Holdings, the Company and the Material Subsidiaries has received any notice of any pending or contemplated condemnation proceeding affecting any of the Mortgaged Properties or any sale or disposition thereof in lieu of condemnation that remains unresolved as of the Restatement Effective Date.

(e) None of Holdings, the Company and the Material Subsidiaries is obligated on the Restatement Effective Date under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein, except as permitted under Section 6.02 or 6.05.

SECTION 3.08 Subsidiaries .

(a) Schedule 3.08(a) sets forth as of the Original Effective Date the name and jurisdiction of incorporation, formation or organization of each Material Subsidiary and, as to each such Material Subsidiary, the percentage of each class of Equity Interests owned by Holdings or by any such Material Subsidiary, subject to such changes as are reasonably satisfactory to the Administrative Agent.

(b) As of the Original Effective Date, there are no outstanding subscriptions, options, warrants, calls, rights or other similar agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to

any Equity Interests of Holdings, the Company or any of the Material Subsidiaries, except as set forth on Schedule 3.08(b) .

(c) Except to the extent, if any, specified for such Subsidiary on Schedule 1.01(c) , each Subsidiary listed on Schedule 1.01(c) owns no property other than any de minimis assets and conducts no business other than de minimis business.

SECTION 3.09 Litigation; Compliance with Laws .

(a) Except as set forth on Schedule 3.09 , there are no actions, suits, investigations or proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending or, to the knowledge of Holdings or the Company, threatened in writing against or affecting Holdings or the Company or any of their Subsidiaries or any business, property or rights of any such Person which, in the judgment of the Company (giving effect to all appeals), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or materially adversely affect the Transaction.

(b) None of Holdings, the Company, the Material Subsidiaries and their respective properties is in violation of (nor will the continued operation of their material properties as currently conducted violate) any Requirement of Law (including any zoning, building, Environmental Law, ordinance, code or approval or any building permit) or any restriction of record or agreement affecting any Mortgaged Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.10 Federal Reserve Regulations .

(a) None of Holdings, the Company and their Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or Regulation X.

SECTION 3.11 Investment Company Act . None of Holdings, the Company and their Subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 3.12 Use of Proceeds . The respective Borrowers will use the proceeds of Revolving Facility Loans, Swingline Loans and CL Loans and the issuance of Letters of Credit on or after the Original Effective Date for general corporate purposes; provided that Letters of Credit may not be issued in support of Indebtedness permitted under Section 6.01(v).

SECTION 3.13 Tax Returns . Except as set forth on Schedule 3.13 :

(a) each of Holdings, the Company and the Material Subsidiaries (i) has timely filed or caused to be timely filed all federal, state, local and non-U.S. Tax returns required to have been filed by it that are material to such companies taken as a whole and each such Tax return (as amended, if applicable) is true and correct in all material respects and (ii) has timely paid or caused to be timely paid all Taxes shown thereon to be due and payable by it and all other Taxes or assessments, except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which Holdings, the Company or any of the Material Subsidiaries (as the case may be) has set aside on its books adequate reserves and except for such Taxes the failure to pay which would not reasonably be expected to have a Material Adverse Effect;

(b) each of Holdings, the Company and the Material Subsidiaries has paid in full or made adequate provision (in accordance with US GAAP) for the payment of all Taxes due with respect to all periods or portions thereof ending on or before the Original Effective Date, which Taxes, if not paid or adequately provided for, would reasonably be expected to have a Material Adverse Effect; and

(c) as of the Original Effective Date, with respect to each of Holdings, the Company and their Material Subsidiaries, (i) there are no material audits, investigations or claims being asserted in writing with respect to any Taxes, (ii) no presently effective waivers or extensions of statutes of limitation with respect to Taxes have been given or requested and (iii) no material Tax returns are being examined by, and no written notification of intention to examine has been received from, the Internal Revenue Service or, with respect to any material potential Tax liability, any other Taxing authority.

SECTION 3.14 No Material Misstatements .

(a) All written information (other than the Projections, estimates and information of a general economic nature) (the " Information ") concerning Holdings, the Company, their Subsidiaries, the Transaction and any other transactions contemplated hereby included in the Confidential Information Memorandum or otherwise prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the Transaction or the other transactions contemplated hereby (as such information may have been supplemented in writing prior to the Original Effective Date), when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders, or supplemented, if applicable, and (in the case of such Information delivered prior to the Original Effective Date) as of the Original Effective Date and did not contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of the Company or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the Transaction or

the other transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Company to be reasonable as of the date thereof and as of the Original Effective Date, and (ii) as of the Original Effective Date, have not been modified in any material respect by the Company.

SECTION 3.15 Employee Benefit Plans .

(a) Each of Holdings, the Company, the Material Subsidiaries and the ERISA Affiliates is in compliance with the applicable provisions of ERISA and the provisions of the Code relating to Plans and the regulations and published interpretations thereunder and any similar applicable non-U.S. law, except for such noncompliance that would not reasonably be expected to have a Material Adverse Effect. No Reportable Event has occurred during the past five years as to which Holdings, the Company, any of the Material Subsidiaries or any ERISA Affiliate was required to file a report with the PBGC, other than reports that have been filed and reports the failure of which to file would not reasonably be expected to have a Material Adverse Effect. As of the Original Effective Date, the excess of the present value of all benefit liabilities under each Plan of Holdings, the Company, the Material Subsidiaries and the ERISA Affiliates (based on those assumptions used to fund such Plan), as of the last annual valuation date applicable thereto for which a valuation is available, over the value of the assets of such Plan would not reasonably be expected to have a Material Adverse Effect, and the excess of the present value of all benefit liabilities of all underfunded Plans (based on those assumptions used to fund each such Plan) as of the last annual valuation dates applicable thereto for which valuations are available, over the value of the assets of all such under funded Plans would not reasonably be expected to have a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events which have occurred or for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. None of Holdings, the Company, the Material Subsidiaries and the ERISA Affiliates has received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, or has knowledge that any Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, where such reorganization or termination has had or would reasonably be expected to have, through increases in the contributions required to be made to such Plan or otherwise, a Material Adverse Effect.

(b) Each of Holdings, the Company and the Material Subsidiaries is in compliance (i) with all applicable provisions of law and all applicable regulations and published interpretations thereunder with respect to any employee pension benefit plan or other employee benefit plan governed by the laws of a jurisdiction other than the United States and (ii) with the terms of any such plan, except, in each case, for such noncompliance that would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.16 Environmental Matters . Except as disclosed in Schedule 3.16 and except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (i) no written notice, demand, claim, request for information, order, complaint or penalty has been received by Holdings, the Company or any of the Material Subsidiaries relating to Holdings, the Company or any of the Material Subsidiaries, and

there are no judicial, administrative or other actions, suits or proceedings relating to Holdings, the Company or any of the Material Subsidiaries pending or, to the knowledge of Company, threatened which allege a violation of or liability under any Environmental Laws, (ii) each of Holdings, the Company and the Material Subsidiaries has all environmental permits necessary for its current operations to comply with all applicable Environmental Laws and is, and since January 1, 2001 has been, in compliance with the terms of such permits and with all other applicable Environmental Laws, (iii) there has been no written Phase I or Phase II Environmental Site Assessment or similar report or evaluation or audit of compliance with Environmental Laws conducted since January 1, 2000 by Holdings, the Company or any of the Material Subsidiaries of any property or Facility currently owned or leased by Holdings, the Company or any of the Material Subsidiaries which has not been made available to the Administrative Agent prior to the date hereof, (iv) no Hazardous Material is located at, in, on or under, or is emanating from, any property currently owned, operated or leased by Holdings, the Company or any of the Material Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of Holdings, the Company or any of the Material Subsidiaries under any Environmental Laws, and no Hazardous Material has been generated, handled, owned or controlled by Holdings, the Company or any of the Material Subsidiaries and transported to or Released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of Holdings, the Company or any of the Material Subsidiaries under any Environmental Laws, (v) there are no acquisition agreements entered into after December 31, 2000 in which Holdings, the Company or any of the Material Subsidiaries has expressly assumed or undertaken responsibility for any liability or obligation of any other Person arising under or relating to Environmental Laws, which in any such case has not been made available to the Administrative Agent prior to the Original Effective Date, and (vi) neither Holdings, the Company nor any Subsidiary is financing or conducting any investigation, response or other corrective action under any Environmental Law at any location.

SECTION 3.17 Security Documents .

(a) Each of the Security Documents described in Schedule 1.01(a) will as of the Original Effective Date be effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable security interest in the Collateral described therein (subject to any limitations specified therein). In the case of the Pledged Collateral described in any of such Security Documents the security interest in which is perfected by delivery thereof, when certificates or promissory notes, as applicable, representing such Pledged Collateral are delivered to the Collateral Agent, and in the case of the other Collateral described in any such Security Document (other than the Intellectual Property (as defined in the U.S. Collateral Agreement)), when financing statements and other filings specified on Schedule 6 of the Perfection Certificate in appropriate form are filed in the offices specified on Schedule 7 of the Perfection Certificate, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral, as security for the Obligations secured thereby, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Collateral, Liens expressly permitted by Section 6.02 and Liens having priority by operation of law).

(b) When the U.S. Collateral Agreement or a summary thereof is properly filed in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in paragraph (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in the Intellectual Property, in each case prior and superior in right to any other Person except Liens expressly permitted by Section 6.02 and Liens having priority by operation of law (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the grantors after the Original Effective Date).

(c) Each Foreign Pledge Agreement will be effective to create in favor of the Collateral Agent, for the benefit of the applicable Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein. In the case of the Pledged Collateral described in a Foreign Pledge Agreement, the security interest in which is perfected by delivery thereof, when certificates or promissory notes, as applicable, representing such Pledged Collateral are delivered to the Collateral Agent, and, in the case of all other Collateral provided for therein, when filings or recordings are made in the appropriate offices in each relevant jurisdiction and the other actions, if any, specified in such Foreign Pledge Agreement are taken, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral, as security for the Obligations secured thereby, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Collateral, Liens expressly permitted by Section 6.02).

(d) The Mortgages (including any Mortgages executed and delivered after the Original Effective Date pursuant to Section 5.10 and 5.13) shall be effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable Lien on all of the Loan Parties' right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof, in each case prior and superior in right to any other Person, other than with respect to the rights of a Person pursuant to Liens expressly permitted by Section 6.02(a).

SECTION 3.18 Location of Real Property and Leased Premises .

(a) Schedule 8 to the Perfection Certificate lists completely and correctly as of the Original Effective Date all real property owned by Holdings, the Company and the Domestic Subsidiary Loan Parties having a fair market value (as determined in good faith by Holdings) in excess of $20.0 million and the addresses thereof. As of the Original Effective Date, Holdings,

the Company and the Domestic Subsidiaries own in fee all the real property set forth as being owned by them on such Schedule.

(b) Schedule 8 to the Perfection Certificate lists completely and correctly as of the Original Effective Date all real property leased by Holdings, the Company and the Domestic Subsidiary Loan Parties having a fair market value (as determined in good faith by Holdings) in excess of $20.0 million and the addresses thereof. As of the Original Effective Date, Holdings, the Company and the Domestic Subsidiary Loan Parties have valid leases in all the real property set forth as being leased by them on such Schedule.

SECTION 3.19 Solvency .

(a) Immediately after giving effect to the Transaction (i) the fair value of the assets of Holdings and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of Holdings and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of Holdings and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of Holdings and its Subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) Holdings and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) Holdings and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Original Effective Date.

(b) Neither Holdings nor the Company intends to, and does not believe that it or any of the Material Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such subsidiary.

SECTION 3.20 Labor Matters . There are no strikes pending or threatened against Holdings, the Company or any of the Material Subsidiaries that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The hours worked and payments made to employees of Holdings, the Company and the Material Subsidiaries have not been in violation in any material respect of the Fair Labor Standards Act or any other applicable law dealing with such matters. All material payments due from Holdings, the Company or any of the Material Subsidiaries or for which any claim may be made against Holdings, the Company or any of the Material Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of Holdings, the Company or such Material Subsidiary to the extent required by US GAAP. Except as set forth on Schedule 3.20 , consummation of the Transaction will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Holdings, the Company or any of the Material Subsidiaries (or any predecessor) is a party or by which Holdings, the Company or any of the Material Subsidiaries (or any

predecessor) is bound, other than collective bargaining agreements that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.21 Insurance . Schedule 3.21 sets forth a true, complete and correct description of all material insurance maintained by or on behalf of Holdings, the Company or the Material Subsidiaries as of the Original Effective Date. As of the Original Effective Date, such insurance was in full force and effect. The Company believes that the insurance maintained by or on behalf of Holdings, the Company and the Material Subsidiaries is adequate.

ARTICLE IV

CONDITIONS OF LENDING

SECTION 4.01 All Credit Events . The obligations of (a) the Lenders (including the Swingline Lenders) to make Loans and (b) any Issuing Bank to issue Letters of Credit or increase the stated amounts of Letters of Credit hereunder (each, a " Credit Event ") are subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03) or, in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a Request to Issue such Letter of Credit as required by Section 2.05(b).

(b) The representations and warranties set forth in Article III hereof shall be true and correct in all material respects on and as of the date of such Borrowing or issuance or amendment that increases the stated amount of such Letter of Credit, as applicable, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) At the time of and immediately after such Borrowing or issuance or amendment that increases the stated amount of such Letter of Credit, as applicable, no Event of Default or Default shall have occurred and be continuing.

Each Borrowing and each issuance of, or amendment that increases the stated amount of, a Letter of Credit shall be deemed to constitute a representation and warranty by the applicable Borrower (in the case of a Borrowing) and each Applicant Party (in the case of a Letter of Credit) on the date of such Borrowing, issuance or amendment as applicable, as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

SECTION 4.02 [RESERVED].

SECTION 4.03 Credit Events Relating to Revolving Borrowers . The obligations of (x) the Lenders to make any Loans to any Revolving Borrower designated after the Restatement

Effective Date in accordance with Section 2.20 and (y) any Issuing Bank to issue Letters of Credit for the account of any such Revolving Borrower, are subject to the satisfaction of the following conditions (which are in addition to the conditions contained in Section 4.01):

(a) With respect to the initial Loan made to or the initial Letter of Credit issued at the request of, such Revolving Borrower, whichever comes first,

(i) the Administrative Agent (or its counsel) shall have received a Revolving Borrower Agreement with respect to such Revolving Borrower duly executed by all parties thereto; and

(ii) the Administrative Agent shall have received such documents (including legal opinions) and certificates as the Administrative Agent or its counsel may reasonably request relating to the formation, existence and good standing of such Revolving Borrower, the authorization of Borrowings as they relate to such Revolving Borrower and any other legal matters relating to such Revolving Borrower or its Revolving Borrower Agreement, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(b) The Administrative Agent shall be reasonably satisfied that Section 5.10(f) shall have been complied with in respect of each Foreign Subsidiary that becomes a Revolving Borrower and that the Collateral and Guarantee Requirement shall have been satisfied or waived with respect to such Foreign Revolving Borrower.

ARTICLE V

AFFIRMATIVE COVENANTS

Each of Holdings and the Company covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, each of Holdings and the Company will, and (other than Sections 5.04 and 5.05) will cause each of the Material Subsidiaries to:

SECTION 5.01 Existence; Businesses and Properties .

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except as otherwise expressly permitted under Section 6.05, and except for the conversion from one form of legal entity to another as permitted hereby, and except for the liquidation or dissolution of Material Subsidiaries if the assets of such Material Subsidiaries to the extent they exceed estimated liabilities are acquired by a Borrower or a Wholly Owned Subsidiary of a Borrower in such liquidation or dissolution; provided that Subsidiaries that are Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties and Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries.

(b) Do or cause to be done all things necessary to (i) obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect thereto necessary to the normal conduct of its business except as otherwise provided in Section 5.01(a), (ii) comply in all material respects with all material applicable laws, rules, regulations (including any zoning, building, ordinance, code or approval or any building permits or any restrictions of record or agreements affecting the Mortgaged Properties) and material judgments, writs, injunctions, decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted, and (iii) at all times maintain and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case in clauses (i), (ii) and (iii) above except as expressly permitted by this Agreement or except where the failure to do so would not reasonably be expected to have a Material Adverse Effect).

SECTION 5.02 Insurance .

(a) Keep its insurable properties insured at all times by financially sound and reputable insurers in such amounts as shall be customary for similar businesses and maintain such other reasonable insurance (including, to the extent consistent with past practices, self-insurance), of such types, to such extent and against such risks, as is customary with companies in the same or similar businesses in the same general area and maintain such other insurance as may be required by law or any Mortgage.

(b) Cause all such property insurance policies with respect to the Mortgaged Properties to be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable endorsement, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, which endorsement shall provide that, from and after the Original Effective Date, if the insurance carrier shall have received written notice from the Administrative Agent or the Collateral Agent of the occurrence of an Event of Default, the insurance carrier shall pay all proceeds otherwise payable to any Loan Party under such policies directly to the Collateral Agent; cause all such policies to provide that neither the Company, the Administrative Agent, the Collateral Agent nor any other party shall be a coinsurer thereunder and to contain a "Replacement Cost Endorsement," without any deduction for depreciation, and such other provisions as the Administrative Agent or the Collateral Agent may reasonably (in light of a Default or a material development in respect of the insured Mortgaged Property) require from time to time to protect their interests; annually deliver a certificate of an insurance broker to the Collateral Agent evidencing such coverage.

(c) With respect to each Mortgaged Property, if at any time the area in which the Premises (as defined in the Mortgages) are located is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such reasonable total amount as the Administrative Agent or the Collateral Agent may from time to time reasonably require, and otherwise comply

with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time.

(d) With respect to each Mortgaged Property, carry and maintain comprehensive general liability insurance including the "broad form CGL endorsement" and coverage on a "claims-made" occurrence basis against claims made for personal injury (including bodily injury, death and property damage) and umbrella liability insurance against any and all claims, in each case in amounts and against such risks as are customarily maintained by companies engaged in the same or similar industry operating in the same or similar locations naming the Collateral Agent as an additional insured in respect of such Mortgaged Property, on forms reasonably satisfactory to the Collateral Agent.

(e) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(I) none of the Agents, the Lenders, the Issuing Bank and their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Company and the other Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Agents, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies do not provide waiver of subrogation rights against such parties, as required above, then each of Holdings, and the Company hereby agree, to the extent permitted by law, to waive, and to cause each of their Subsidiaries to waive, its right of recovery, if any, against the Agents, the Lenders, any Issuing Bank and their agents and employees; and

(II) the designation of any form, type or amount of insurance coverage by the Administrative Agent, the Collateral Agent under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent, the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of Holdings, the Company and their Subsidiaries or the protection of their properties.

SECTION 5.03 Taxes . Pay and discharge promptly when due all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all material lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof; provided , however , that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings, and Holdings, the Company or the affected Subsidiary, as applicable, shall have set aside on its books reserves in accordance with US GAAP with respect thereto.

SECTION 5.04 Financial Statements, Reports, etc . Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 90 days after the end of each fiscal year, a consolidated balance sheet and related consolidated statements of operations, cash flows and owners' equity showing the financial position of Holdings and its consolidated subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year, with all consolidated statements audited by independent public accountants of recognized national standing reasonably acceptable to the Administrative Agent and accompanied by an opinion of such accountants (which shall not be qualified in any material respect) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of Holdings and its consolidated subsidiaries on a consolidated basis in accordance with US GAAP (it being understood that the delivery by Holdings of Annual Reports on Form 10-K of Holdings and its consolidated subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such Annual Reports include the information specified herein);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, a consolidated balance sheet and related consolidated statements of operations and cash flows showing the financial position of Holdings and its consolidated subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year, all certified by a Financial Officer of Holdings, on behalf of Holdings, as fairly presenting, in all material respects, the financial position and results of operations of Holdings and its consolidated subsidiaries on a consolidated basis in accordance with US GAAP (subject to normal year-end adjustments and the absence of footnotes) (it being understood that the delivery by Holdings of Quarterly Reports on Form 10-Q of Holdings and its consolidated subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such Quarterly Reports include the information specified herein);

(c) (x) concurrently with any delivery of financial statements under (a) or (b) above, (A) a certificate of a Financial Officer of Holdings (i) certifying that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) setting forth computations in reasonable detail satisfactory to the Administrative Agent demonstrating compliance with the covenant contained in Section 6.10 and (iii) to the extent such information is not included in the Annual Reports on Form 10-K or Quarterly Reports on Form 10-Q, as applicable, of Holdings delivered in accordance with such clause (a) or (b) above, a reasonably detailed consolidating balance sheet schedule setting forth the balances of the Guarantors, the non-guarantors, any eliminations and Holdings (on a consolidated basis), which consolidating balance sheet schedule will be prepared in accordance with US GAAP (provided that the schedule will not constitute a complete US GAAP presentation as it will not include an income statement, statement of cash flows, or footnotes) and, on an annual basis concurrently with delivery of the certificate referred to above with respect to financial statements under (a) above, Holdings will provide a special report audit opinion with respect to such Consolidating

Schedule from Holdings' external auditor in accordance with American Institute of Certified Public Accountants U.S. Auditing Standards Section 623 and (B) a reasonably detailed break-out of operational performance by business units for the year or quarter then ended and (y) concurrently with any delivery of financial statements under (a) above, if the accounting firm is not restricted from providing such a certificate by the policies of its national office, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaims responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by Holdings, the Company or any of the Subsidiaries with the SEC, or after an initial public offering, distributed to its stockholders generally, as applicable;

(e) if, as a result of any change in accounting principles and policies from those as in effect on the Original Effective Date, the consolidated financial statements of Holdings and the Subsidiaries delivered pursuant to paragraph (a) or (b) above will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such clauses had no such change in accounting principles and policies been made, then, together with the first delivery of financial statements pursuant to paragraph (a) and (b) above following such change, a schedule prepared by a Financial Officer on behalf of Holdings reconciling such changes to what the financial statements would have been without such changes;

(f) within 90 days after the beginning of each fiscal year, an operating budget, in form reasonably satisfactory to the Administrative Agent prepared by Holdings for each of the four fiscal quarters of such fiscal year prepared in reasonable detail, of Holdings and the Subsidiaries, accompanied by the statement of a Financial Officer of Holdings to the effect that, to the best of his knowledge, the budget is a reasonable estimate for the period covered thereby;

(g) upon the reasonable request of the Administrative Agent (which request shall not be made more than once in any 12-month period), deliver updated Perfection Certificates (or, to the extent such request relates to specified information contained in the Perfection Certificates, such information) reflecting all changes since the date of the information most recently received pursuant to this paragraph (g) or Section 5.10(e);

(h) promptly, a copy of all reports submitted to the Board of Directors (or any committee thereof) of any of Holdings, the Company or any Material Subsidiary in connection with any interim or special audit that is material made by independent accountants of the books of Holdings, the Company or any Subsidiary;

(i) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of Holdings, the Company or any of the

Subsidiaries, or compliance with the terms of any Loan Document, as in each case the Administrative Agent (including on behalf of any Lender) may reasonably request; and

(j) promptly upon request by the Administrative Agent, copies of: (i) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed with the Internal Revenue Service with respect to a Plan; (ii) the most recent actuarial valuation report for any Plan; (iii) all notices received from a Multiemployer Plan sponsor or any governmental agency concerning an ERISA Event; and (iv) such other documents or governmental reports or filings relating to any Plan or Multiemployer Plan as the Administrative Agent shall reasonably request.

Documents required to be delivered pursuant to this Section 5.04 may be delivered electronically to the Administrative Agent and, if so delivered, shall be deemed to have been delivered on the date on which such documents are posted on Holdings' or the Company's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender has access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

SECTION 5.05 Litigation and Other Notices . Furnish to the Administrative Agent written notice of the following promptly after any Responsible Officer of Holdings or the Company obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any Person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against Holdings, the Company or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to Holdings, the Company or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or that such Responsible Officer has reasonably determined in good faith would reasonably be expected to have, a Material Adverse Effect; and

(d) the occurrence of any ERISA Event that such Responsible Officer has reasonably determined in good faith, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

Documents required to be delivered pursuant to this Section 5.05 may be delivered electronically to the Administrative Agent and, if so delivered, shall be deemed to have been delivered on the date on which such documents are received by the Administrative Agent and posted on Holdings' or the Company's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

SECTION 5.06 Compliance with Laws . Comply with all Requirements of Law applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03.

SECTION 5.07 Maintaining Records; Access to Properties and Inspections . Maintain all financial records in accordance with US GAAP and permit any Persons designated by the Agents or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of Holdings, the Company or any of the Subsidiaries at reasonable times, upon reasonable prior notice to Holdings or the Company, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any Persons designated by the Agents or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to Holdings or the Company to discuss the affairs, finances and condition of Holdings, the Company or any of the Subsidiaries with the officers thereof and (subject to a senior officer of the respective company or a parent thereof being present) independent accountants therefor (subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract).

SECTION 5.08 Use of Proceeds . Use the proceeds of Loans and request issuances of Letters of Credit only in compliance with the representation contained in Section 3.12.

SECTION 5.09 Compliance with Environmental Laws . Comply, and make reasonable efforts to cause all lessees and other Persons occupying its properties to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all material authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.10 Further Assurances; Additional Mortgages .

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents and recordings of Liens in stock registries), that may be required under any applicable law, or that the Administrative Agent may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Administrative Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) If any asset (including any real property (other than real property covered by Section 5.10(c) below) or improvements thereto or any interest therein) that has an individual fair market value in an amount having a Dollar Equivalent greater than $20.0 million is acquired by Holdings, the Company or any Domestic Subsidiary Loan Party after the Restatement Effective Date or owned by an entity at the time it first becomes a Domestic Subsidiary Loan Party (in

each case other than assets constituting Collateral under a Security Document that become subject to the Lien of such Security Document upon acquisition thereof), cause such asset to be subjected to a Lien securing the Obligations and take, and cause the Domestic Subsidiary Loan Parties to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (a) of this Section, all at the expense of the Loan Parties.

(c) Promptly (and in any event within 30 days after the acquisition thereof) grant, and cause each of the Domestic Subsidiary Loan Parties to grant, to the Collateral Agent security interests and mortgages in such real property of the Company or any such Domestic Subsidiary Loan Parties as is not covered by the Mortgages, to the extent acquired after the Original Effective Date and having a fair market value (as determined in good faith by Holdings) at the time of acquisition in excess of $20.0 million pursuant to documentation substantially in the form of the Mortgages delivered to the Collateral Agent on the Original Effective Date, or in such other form as is reasonably satisfactory to the Collateral Agent (each, an " Additional Mortgage ") and constituting valid and enforceable perfected Liens superior to and prior to the rights of all third Persons subject to no other Liens except as are permitted by Section 6.02, at the time of perfection thereof, record or file, and cause each such Subsidiary to record or file, the Additional Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Mortgages and pay, and cause each such Subsidiary to pay, in full, all Taxes, fees and other charges payable in connection therewith. With respect to each such Additional Mortgage, the Company shall, unless otherwise waived by the Administrative Agent, deliver to the Collateral Agent contemporaneously therewith a title insurance policy, a survey, an opinion of counsel, a flood hazard determination and a Real Property Officers' Certificate and other items meeting the requirements of subsection (g) of the definition of the term "Collateral and Guarantee Requirement."

(d) If any additional direct or indirect Subsidiary of Holdings is formed or acquired after the Original Effective Date and if such Subsidiary is a Domestic Subsidiary Loan Party, within 10 Business days after the date such Subsidiary is formed or acquired, notify the Administrative Agent and the Lenders thereof and, within 25 Business Days after the date such Subsidiary is formed or acquired, cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party.

(e) In the case of the Company, (i) furnish to the Collateral Agent prompt written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's organizational structure or jurisdiction of organization or (C) in any Loan Party's organizational identification number; provided that the Company shall not effect or permit any such change unless all filings have been made, or will have been made within any statutory period, under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral for the benefit of the Secured Parties and (ii) promptly notify the Administrative Agent if any material portion of the Collateral is damaged or destroyed.

(f) Prior to any Foreign Subsidiary becoming a Revolving Borrower, cause the Collateral and Guarantee Requirement to be satisfied with respect to such Foreign Subsidiary.

(g) The Collateral and Guarantee Requirement and the other provisions of this Section 5.10 need not be satisfied with respect to (i) any real property held by the Company or any of its Subsidiaries as a lessee under a lease, (ii) any Equity Interests acquired after the Original Effective Date in accordance with this Agreement if, and to the extent that, and for so long as (A) doing so would violate applicable law or a contractual obligation binding on such Equity Interests and (B) such law or obligation existed at the time of the acquisition thereof and was not created or made binding on such Equity Interests in contemplation of or in connection with the acquisition of such Subsidiary (provided that the foregoing clause (B) shall not apply in the case of a joint venture, including a joint venture that is a Subsidiary) or (iii) any assets acquired after the Original Effective Date, to the extent that, and for so long as, taking such actions would violate a contractual obligation binding on such assets that existed at the time of the acquisition thereof and was not created or made binding on such assets in contemplation or in connection with the acquisition of such assets (except in the case of assets acquired with Indebtedness permitted pursuant to Section 6.01(i) that is secured by a Lien permitted pursuant to Section 6.02(i)).

SECTION 5.11 Fiscal Year; Accounting . In the case of Holdings and the Company, cause its fiscal year to end on December 31 or on such other date as is consented to by the Administrative Agent (which consent shall not be unreasonably withheld or delayed).

ARTICLE VI

NEGATIVE COVENANTS

Each of Holdings and the Company covenants and agrees with each Lender that, so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document have been paid in full and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, neither Holdings nor the Company will, or, subject to Section 6.13, will cause or permit any of the Subsidiaries to:

SECTION 6.01 Indebtedness . Incur, create, assume or permit to exist any Indebtedness (other than intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company and its subsidiaries), except:

(a) (i) Indebtedness (other than under letters of credit) existing on the Original Effective Date and set forth on Schedule 6.01(a) and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness and (ii) Indebtedness under letters of credit existing on the Original Effective Date and set forth on Schedule 6.01(b) , without giving effect to any extension, renewal or replacement thereof;

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) Indebtedness of Holdings and the Subsidiaries pursuant to Swap Agreements permitted by Section 6.11;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to Holdings or any Subsidiary, pursuant to reimbursement or indemnification obligations to such Person, provided that upon the incurrence of Indebtedness with respect to reimbursement obligations regarding workers' compensation claims, such obligations are reimbursed not later than 30 days following such incurrence;

(e) Indebtedness of any Borrower to any Subsidiary or other Borrower and of any Subsidiary to Holdings or any Borrower or any other Subsidiary, provided that (i) Indebtedness of any Subsidiary that is not a Domestic Loan Party to the Loan Parties shall be subject to Section 6.04(b) and (ii) Indebtedness (the " Subordinated Intercompany Debt ") of any Specified Loan Party to any Subsidiary (unless such Indebtedness shall have been pledged in favor of the Collateral Agent by the payee Subsidiary) shall be subordinated to the Obligations in the manner set forth in Exhibit F (it being agreed that such subordination provisions will not restrict the repayment of any such Subordinated Intercompany Debt other than when an Event of Default exists);

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees, documentary letters of credit and similar obligations, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business, provided that (x) such Indebtedness (other than credit or purchase cards) is extinguished within three Business Days of its incurrence and (y) such Indebtedness in respect of credit or purchase cards is extinguished within 60 days from its incurrence;

(h) (i) Indebtedness of a Subsidiary acquired after the Original Effective Date or a corporation merged into or consolidated with the Company or any Subsidiary after the Original Effective Date and Indebtedness assumed in connection with the acquisition of assets, which Indebtedness in each case, exists at the time of such acquisition, merger or consolidation and is not created in contemplation of such event and where such acquisition, merger or consolidation is permitted by this Agreement and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness, provided that the aggregate principal amount of such Indebtedness at the time of, and after giving effect to, such acquisition, merger or consolidation, such assumption or such incurrence, as applicable (together with Indebtedness outstanding pursuant to this paragraph (h), paragraph (i) of this Section 6.01 and the Remaining Present Value of outstanding leases permitted under Section 6.03), would not exceed 5% of Consolidated Total Assets as of the end of the fiscal

quarter immediately prior to the date of such acquisition, merger or consolidation, such assumption or such incurrence, as applicable, for which financial statements have been delivered pursuant to Section 5.04;

(i) Capital Lease Obligations, mortgage financings and purchase money Indebtedness incurred by Holdings or any Subsidiary prior to or within 270 days after the acquisition or lease or completion of construction or improvement of the respective asset permitted under this Agreement in order to finance such acquisition, construction or improvement, and any Permitted Refinancing Indebtedness in respect thereof, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof (together with Indebtedness outstanding pursuant to paragraph (h) of this Section 6.01, this paragraph (i) and the Remaining Present Value of leases permitted under Section 6.03) would not exceed 5% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such incurrence for which financial statements have been delivered pursuant to Section 5.04;

(j) Capital Lease Obligations incurred by the Company or any Subsidiary in respect of any Sale and Lease-Back Transaction that is permitted under Section 6.03;

(k) other Indebtedness of any Loan Party, in an aggregate principal amount at any time outstanding pursuant to this paragraph (k) not in excess of $500.0 million; provided that no Indebtedness incurred pursuant to this paragraph (k) can be in the form of a Guarantee of Indebtedness incurred under paragraph (v) of this Section 6.01;

(l) (i) other Indebtedness incurred by the Company or any Subsidiary; provided that (A) at the time of the incurrence of such Indebtedness and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom, (B) immediately after giving effect to the issuance, incurrence or assumption of such Indebtedness, Holdings shall be in compliance with the Incurrence Ratios on a Pro Forma Basis, (C) in the case of an incurrence by a Loan Party, the proceeds of such Indebtedness shall be used as otherwise permitted by this Agreement and applicable law and (D) in the case of an incurrence by Subsidiaries that are not Loan Parties, the proceeds of such Indebtedness shall only be used for Permitted Business Acquisitions, Capital Expenditures (or other purposes described in clause (i) of this Section 6.01) or for the purposes described in clause (h) of this Section 6.01 and (ii) Permitted Refinancing Indebtedness in respect thereof;

(m) Guarantees (i) by Holdings, the Company or any Domestic Subsidiary Loan Party of any other Indebtedness of the Company or any Domestic Subsidiary Loan Party expressly permitted to be incurred under this Agreement, (ii) by the Company or any Domestic Subsidiary Loan Party of Indebtedness otherwise expressly permitted hereunder of any Subsidiary that is not a Domestic Subsidiary Loan Party to the extent permitted by Section 6.04(b), (iii) by any Foreign Subsidiary that is not a Loan Party of Indebtedness of another Foreign Subsidiary that is not a Loan Party subject, however, to Section 6.04(b); provided that all Foreign Subsidiaries may guarantee obligations of other Foreign Subsidiaries under ordinary course cash management obligations, (iv) by Holdings or the Company of Indebtedness of Foreign Subsidiaries incurred for working capital

purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness is permitted to be incurred under Section 6.01(a), (k) or (s), (v) by any Loan Party of Indebtedness permitted to be incurred under Section 6.01(v) and (vi) by Holdings or the Company on an unsecured basis in an aggregate principal amount at any time outstanding pursuant to this clause (m)(vi) not in excess of $60.0 million consisting of Guarantees of the obligations of Foreign Subsidiaries under foreign currency Swap Agreements not entered into for speculative purposes (" Foreign Currency Swap Guarantees "); provided that Guarantees by Holdings or any Domestic Subsidiary Loan Party under this Section 6.01(m) of any other Indebtedness of a Person that is subordinated to other Indebtedness of such Person shall be expressly subordinated to the Obligations on terms matching the subordination provisions of the underlying securities;

(n) Indebtedness arising from agreements of Holdings or any Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(o) Indebtedness in connection with Permitted Receivables Financings; provided that the proceeds thereof are applied in accordance with Section 2.11(c);

(p) letters of credit issued for the account of a Subsidiary that is not a Loan Party (and the reimbursement obligations in respect of which are not guaranteed by a Loan Party) in support of a Captive Insurance Subsidiary's reinsurance of insurance policies issued for the benefit of Subsidiaries and other letters of credit or bank guarantees (other than Letters of Credit issued pursuant to Section 2.05) having an aggregate face amount not in excess of (i) $50.0 million plus (ii) the Total Credit-Linked Commitment less the amount of CL Exposure as of such date (which amount described in this clause (ii), from and after the termination date of the Total Credit-Linked Commitment, shall be deemed to be the amount as of such termination date);

(q) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(r) Indebtedness consisting of (x) the financing of insurance premiums or (y) take-or-pay or similar obligations contained in supply arrangements, in each case, in the ordinary course of business;

(s) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (r) above;

(t) Indebtedness incurred by Foreign Subsidiaries in a principal amount not to exceed 5% of Consolidated Total Assets outstanding at any time;

(u) Indebtedness incurred on behalf of or representing Guarantees of Indebtedness of joint ventures not in excess of $150.0 million plus the amount of all Guarantees permitted by and constituting Investments under Section 6.04(q);

(v) Indebtedness of one or more Subsidiaries organized under the laws of the People's Republic of China for their own general corporate purposes in aggregate principal amount not to exceed $400.0 million at any time outstanding;

(w) Indebtedness incurred by any Loan Parties in the form of first lien notes secured on a pari passu basis with the Loans and Commitments (" Pari Passu Notes ") so long as (x) the aggregate principal amount outstanding of such Pari Passu Notes (less the aggregate principal amount of Term Loans prepaid, repurchased, redeemed or otherwise retired with the proceeds of Pari Passu Notes) together with the aggregate principal amount of New Commitments incurred pursuant to Section 2.23 of this Agreement does not exceed $500.0 million, (y) at the time of such incurrence and after giving pro forma effect thereto (A) no Default or Event of Default shall have occurred and be continuing and (B) Holdings shall otherwise be in compliance with the Incurrence Ratios or the proceeds of such Pari Passu Notes are used (i) to purchase, construct or improve capital assets to be used in the business of Holdings and its Subsidiaries, (ii) to finance acquisitions permitted under Section 6.05 or (iii) to repay outstanding Term Loans and (z) the trustee or other representative for such Pari Passu Notes shall have entered into an intercreditor agreement with the Collateral Agent on terms reasonably satisfactory to the Collateral Agent; and

(x) Indebtedness in respect of the Company's 6⅝% Senior Unsecured Notes, maturing October 15, 2018, issued on September 24, 2010 (the "Senior Unsecured Notes") and any Permitted Refinancing Indebtedness in respect thereof, in an aggregate principal amount of $600,000,000.

Notwithstanding anything to the contrary herein, Holdings shall not be permitted to incur any Indebtedness other than Indebtedness under Sections 6.01(b), (m) and (w).

For purposes of determining compliance with this Section 6.01, Holdings may reclassify any Indebtedness incurred pursuant to one of the categories of Indebtedness permitted described in clause (h), (i), (j), (k), (t), (u) or (v) as Indebtedness incurred pursuant to clause (l) above, provided that before and after giving effect to such reclassification, Holdings would be in compliance with the Incurrence Ratios on a Pro Forma Basis and such Indebtedness would otherwise meet the criteria of Section 6.01(l), including as to obligors, use of proceeds and, in the case of secured indebtedness, would be in compliance with Section 6.02. For the avoidance of doubt, any Indebtedness permitted by more than one clause of this Section 6.01 may be incurred pursuant to any such clause that would permit such Indebtedness, without also having to be considered as being incurred under any other clause of this Section 6.01 that may apply.

SECTION 6.02 Liens . Create, incur, assume or permit to exist any Lien on any property (including Equity Interests or other securities of any Person, including any Subsidiary) at the time owned by it or on any income or revenues or rights in respect of any thereof, except:

(a) Liens on property of the Company and its Subsidiaries which Liens exist on the Original Effective Date and are set forth on Schedule 6.02(a) ; provided that such Liens shall secure only those obligations that they secure on the Original Effective Date (and extensions, renewals and refinancings of such obligations permitted by Section 6.01(a)) and shall not subsequently apply to any other property of Holdings or any of its Subsidiaries (other than replacement property, accessions and improvements covered on customary terms by the terms of the instrument or agreement governing such obligations);

(b) any Lien created under the Loan Documents or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage;

(c) any Lien on any property or asset of the Company or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided that (i) such Lien does not apply to any other property of the Company or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset (other than after acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such date and which Indebtedness and other obligations are permitted hereunder that require a pledge of after acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), (ii) such Lien is not created in contemplation of or in connection with such acquisition and (iii) in the case of a Lien securing Permitted Refinancing Indebtedness, any such Lien shall be permitted, subject to compliance with clause (e) of the definition of the term "Permitted Refinancing Indebtedness";

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent or that are being contested in compliance with Section 5.03;

(e) landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and securing obligations that are not overdue by more than 45 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, Holdings or any Subsidiary shall have set aside on its books reserves in accordance with US GAAP;

(f) (i) pledges and deposits made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings or any Subsidiary;

(g) pledges and deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capital Lease Obligations), statutory obligations,

surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, and other obligations of a like nature incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, easements, trackage rights, leases (other than Capital Lease Obligations), licenses, special assessments, rights-of-way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of Holdings or any Subsidiary at the real property affected thereby;

(i) purchase money security interests in equipment or other property or improvements thereto hereafter acquired (or, in the case of improvements, constructed) by Holdings or any Subsidiary (including the interests of vendors and lessors under conditional sale and title retention agreements); provided that (i) such security interests secure Indebtedness permitted by Section 6.01(i) (including any Permitted Refinancing Indebtedness in respect thereof), (ii) such security interests are incurred, and the Indebtedness secured thereby is created, within 270 days after such acquisition (or lease or completion of construction), (iii) the Indebtedness secured thereby does not exceed 100% of the cost of such equipment or other property or improvements at the time of such acquisition (or construction), including transaction costs incurred by Holdings or any Subsidiary in connection with such acquisition (or construction) and (iv) such security interests do not apply to any other property of Holdings or any Subsidiary (other than to accessions to such equipment or other property or improvements); provided , further , that individual financings of equipment provided by a single lender may be cross-collateralized to other financings of equipment provided solely by such lender;

(j) Liens arising out of capitalized lease transactions permitted under Section 6.03, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions thereto or proceeds thereof and related property;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) other Liens with respect to property of Holdings or any Subsidiary securing Indebtedness in an aggregate principal amount of not more than $100.0 million at any time outstanding;

(m) Liens disclosed by the title insurance policies delivered pursuant to sub-section (g) of the definition of "Collateral and Guarantee Requirement," Section 5.13 or Section 5.10 and any replacement, extension or renewal of any such Lien; provided that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided , further , that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(n) Liens in respect of Permitted Receivables Financings;

(o) any interest or title of a lessor under any leases or subleases entered into by Holdings or any Subsidiary in the ordinary course of business;

(p) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of Holdings or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Holdings and the Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of Holdings or any Subsidiary in the ordinary course of business;

(q) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights;

(r) Liens securing obligations in respect of trade-related letters of credit permitted under Section 6.01(f) or (q) and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit and the proceeds and products thereof;

(s) licenses of intellectual property granted in a manner consistent with past practice;

(t) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(u) Liens on the assets of a Foreign Subsidiary or any other Subsidiary that is not a Guarantor Subsidiary that do not constitute Collateral and which secure Indebtedness or other obligations of such Subsidiary (or of another Foreign Subsidiary or Subsidiary that is not a Guarantor Subsidiary) that are permitted to be incurred under this Agreement;

(v) Liens upon specific items of inventory or other goods and proceeds of Holdings or any of the Subsidiaries securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(w) Liens solely on any cash earnest money deposits made by Holdings or any of the Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(x) Liens on the assets of one or more Subsidiaries organized under the laws of the People's Republic of China securing Indebtedness permitted under Section 6.01(v);

(y) Second Priority Liens securing a Second Lien Facility;

(z) Liens on cash and cash equivalents of Captive Insurance Subsidiaries; and

(aa) Liens on the Collateral securing Pari Passu Notes.

Notwithstanding the foregoing, no Liens shall be permitted to exist, directly or indirectly, on Pledged Collateral, other than Liens in favor of the Collateral Agent and Liens permitted by Section 6.02(b), (c), (d), (e), (k), (q), (y) or (aa) or Liens on the Equity Interests of Special Purpose Receivables Subsidiaries to the extent required in connection with Permitted Receivables Financings.

SECTION 6.03 Sale and Lease-Back Transactions . Enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a " Sale and Lease-Back Transaction ") other than as permitted by Section 6.05(n)(iii); provided that a Sale and Lease-Back Transaction shall be permitted so long as at the time the lease in connection therewith is entered into, and after giving effect to the entering into of such Lease, the Remaining Present Value of such lease (together with Indebtedness outstanding pursuant to paragraphs (h) and (i) of Section 6.01 and the Remaining Present Value of outstanding leases previously entered into under this Section 6.03) would not exceed 5% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date such lease is entered into for which financial statements have been delivered pursuant to Section 5.04.

SECTION 6.04 Investments, Loans and Advances . Purchase or acquire (including pursuant to any merger with a Person that is not a Wholly Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of, make or permit to exist any loans or advances (other than intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of Holdings and the Subsidiaries) to or Guarantees of the obligations of, or make any investment in (each, an " Investment "), any other Person, except:

(a) Guarantees by the Borrowers or any Subsidiary of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by any Borrower or any Subsidiary in the ordinary course of business;

(b) (i) Investments (other than intercompany loans and Guarantees) by Holdings, the Company or any Subsidiary in the Company or any Subsidiary; (ii) intercompany loans from Holdings, the Company or any Subsidiary to the Company or any Subsidiary; (iii) Guarantees by Holdings, the Company or any Subsidiary of obligations otherwise expressly permitted hereunder of the Company or any Subsidiary; and (iv) the designation of a Person as an Unrestricted Subsidiary; provided that the sum, without duplication, of (A) such Investments (valued at the time of the making thereof and without giving effect to any write-downs or write-offs thereof but subtracting therefrom the amount of returns (including dividends, interest and other distributions in respect thereof), repayments and proceeds previously received in respect of such Investments and subtracting the Designated Investment Value of any subsidiary of Holdings that ceases to be an Unrestricted Subsidiary pursuant to a Subsidiary Redesignation) after the Original

Effective Date by the Loan Parties pursuant to clause (i) in Subsidiaries that are not Domestic Loan Parties or pursuant to clause (iv) by designation of a Person as an Unrestricted Subsidiary (with the value of the Investment therein for such purpose being the Designated Investment Value), plus (B) the aggregate outstanding amount of intercompany loans made after the Original Effective Date by the Loan Parties to Subsidiaries that are not Domestic Loan Parties pursuant to clause (ii), plus (C) the aggregate outstanding amount of Guarantees of Indebtedness made after the Original Effective Date by the Loan Parties of Subsidiaries that are not Domestic Loan Parties pursuant to clause (iii) (other than Guarantees permitted pursuant to Section 6.01(m)(v) and (m)(vi)), shall not exceed an aggregate amount equal to (I) $400.0 million, plus (II) the portion, if any, of the Available Amount on the date of such election that Holdings elects to apply to this Section 6.04(b), plus (III) (y) up to $200.0 million of Revolving Facility Loans so long as any Investments made with such Revolving Facility Loans are made in the form of intercompany loans and notes evidencing such intercompany loans are pledged to the Collateral Agent in accordance with the requirements of Section 5.10, minus (z) the aggregate amount of all acquisitions made pursuant to Section 6.05 by any Loan Party in which the Person acquired does not become a Guarantor Subsidiary or the assets acquired are held by a Subsidiary that is not a Loan Party;

(c) Permitted Investments and investments that were Permitted Investments when made;

(d) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business;

(e) Investments of a Subsidiary acquired after the Original Effective Date or of a corporation merged into the Company or merged into or consolidated with a Subsidiary in accordance with Section 6.05 after the Original Effective Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(f) Investments arising out of the receipt by Holdings or any Subsidiary of noncash consideration for the sale of assets permitted under Section 6.05;

(g) (i) loans and advances to employees of Holdings or any of its subsidiaries in the ordinary course of business not to exceed $30.0 million in the aggregate at any time outstanding (calculated without regard to write-downs or write-offs thereof) and (ii) advances of payroll payments and expenses to employees in the ordinary course of business;

(h) accounts receivable arising and trade credit granted in the ordinary course of business and any securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(i) Swap Agreements permitted pursuant to Section 6.11;

(j) Investments existing on the Original Effective Date and Investments made pursuant to binding commitments in effect on the Original Effective Date, to the extent such binding commitments are set forth on Schedule 6.04(j) ;

(k) Investments resulting from pledges and deposits referred to in Sections 6.02(f) and (g);

(l) other Investments by Holdings or any Subsidiary in an aggregate amount outstanding (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof net of returns, repayments and proceeds received of such Investments made pursuant to this clause after the Original Effective Date) not to exceed (i) $250.0 million, plus (ii) the portion, if any, of the Available Amount on the date such election is made that the Company elects to apply to this paragraph (l);

(m) Investments constituting Permitted Business Acquisitions; provided that the aggregate net outstanding amount of all such Investments (net of returns, repayments and proceeds received in respect of such Investments) made after the Original Effective Date and when Holdings is not in compliance with the Incurrence Ratios on a Pro Forma Basis shall not exceed $100.0 million, at all times when Holdings is not in compliance with the Incurrence Ratios on a Pro Forma Basis; provided , further , that Investments by Loan Parties constituting Permitted Business Acquisitions where the acquired business does not become a Guarantor shall be limited as set forth in the proviso to Section 6.04(b);

(n) additional Investments may be made from time to time to the extent made with proceeds of Equity Interests (excluding proceeds received as a result of the exercise of Cure Rights pursuant to Section 7.02) of Holdings, which proceeds or Investments in turn are contributed (as common equity) to the Company;

(o) Investments arising as a result of Permitted Receivables Financings;

(p) Investments (including by the transfer of assets) in joint ventures existing on the Original Effective Date in an aggregate amount (with assets transferred valued at the fair market value thereof) for all such Investments made after the Original Effective Date not to exceed $250.0 million net of returns, repayments and proceeds received of such joint ventures after the Original Effective Date;

(q) JV Reinvestments;

(r) the Transaction;

(s) intercompany loans by Holdings or any of its Subsidiaries to Holdings or any Parent Company in order to permit Holdings and/or any of the Parent Companies to make payments permitted by Sections 6.07(b) and (c);

(t) Guarantees permitted under Section 6.01(u);

(u) the transfer of the direct ownership of the Foreign Subsidiaries listed on Schedule 6.04(u) , or their assets, in one or more steps, to Finco or a direct subsidiary thereof;

(v) the transfer of the direct ownership of all of the Equity Interests of Finco, in one or more steps, to a new holding company organized under the laws of Luxembourg or such other jurisdiction reasonably acceptable to the Administrative Agent, which new holding company shall be directly owned by the Company; and

(w) the transfer of Equity Interests of Celanese Singapore PTE Limited, currently held by Celanese Holding GmbH, in one or more steps, to Elwood Insurance Limited.

SECTION 6.05 Mergers, Consolidations, Sales of Assets and Acquisitions . Merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets (whether now owned or hereafter acquired), or issue, sell, transfer or otherwise dispose of any Equity Interests of the Company or any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or substantially all of the assets, or a division of, any other Person, except that this Section shall not prohibit:

(a) (i) the purchase and sale of inventory in the ordinary course of business by Holdings or any Subsidiary, (ii) the acquisition of any other asset in the ordinary course of business by Holdings or any Subsidiary, (iii) the sale of surplus, obsolete or worn out equipment or other property in the ordinary course of business by Holdings or any Subsidiary, (iv) leases and subleases in the ordinary course of business by Holdings or any Subsidiary or (v) the sale of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, (i) the merger of any Subsidiary into a Borrower in a transaction in which such Borrower is the surviving corporation, (ii) the merger or consolidation of any Subsidiary into or with any Subsidiary Loan Party in a transaction in which the surviving or resulting entity is a Subsidiary Loan Party (which shall be a Domestic Subsidiary Loan Party if any party to such merger or consolidation shall be a Domestic Subsidiary) and, in the case of each of clauses (i) and (ii), no Person other than a Borrower or Subsidiary Loan Party receives any consideration, (iii) the merger or consolidation of any Subsidiary that is not a Subsidiary Loan Party into or with any other Subsidiary that is not a Subsidiary Loan Party, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary (other than a Borrower) if Holdings determines in good faith that such liquidation or dissolution is in the best interests of Holdings and is not materially disadvantageous to the Lenders or (v) the merger or consolidation of Celanese Holdings, LLC with and into Crystal Holdings 3 LLC (" Crystal 3 "), its direct parent, and the immediate subsequent merger of Crystal 3, as surviving entity of such merger, with and into the Company, as described in the Amendment Agreement;

provided that, for the avoidance of doubt, there shall be no release of the Guarantee of Celanese Holdings, LLC and Holdings shall have executed the Supplement to the Guarantee and Collateral Agreement as set forth in the Amendment Agreement;

(c) sales, transfers, leases, issuances or other dispositions to Holdings or a Subsidiary (upon voluntary liquidation or otherwise); provided that any sales, transfers, leases, issuances or other dispositions by a Loan Party to a Subsidiary that is not a Loan Party shall be made in compliance with Section 6.07; provided , further , that the aggregate gross proceeds of any sales, transfers, leases, issuances or other dispositions by a Loan Party to a Subsidiary that is not a Domestic Subsidiary Loan Party in reliance upon this paragraph (c) (other than any thereof made by a Foreign Subsidiary Loan Party to another Foreign Subsidiary Loan Party) and the aggregate gross proceeds of any or all assets sold, transferred or leased in reliance upon paragraph (h) below shall not exceed, in any fiscal year of Holdings, 7.5% of Consolidated Total Assets as of the end of the immediately preceding fiscal year; provided that for any given fiscal year this 7.5% limitation may be increased by no more than 50% of the unused amount for the previous fiscal year and, in the event of any such carryover, assets sales in such fiscal year will be deducted first from the carried over amount;

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04 (including, for the avoidance of doubt, any transfers among Subsidiaries permitted pursuant to paragraphs (u), (v) and (w) of Section 6.04 whether or not meeting the definition of "Investment"), Liens permitted by Section 6.02 and dividends and distributions permitted by Section 6.06;

(f) the purchase and sale or other transfer (including by capital contribution) of Receivables Assets pursuant to Permitted Receivables Financings;

(g) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(h) sales, transfers, leases, issuances (to the extent of all of the Equity Interests in a Person then owned by Holdings and its Subsidiaries) or other dispositions not otherwise permitted by this Section 6.05; provided that the aggregate gross proceeds (including noncash proceeds) of any or all such sales, transfers, leases, issuances or dispositions made in reliance upon this paragraph (h) and in reliance upon the second proviso to paragraph (c) above shall not exceed, in any fiscal year of Holdings, 7.5% of Consolidated Total Assets as of the end of the immediately preceding fiscal year; provided , further , that for any given fiscal year this 7.5% limitation may be increased by no more than 50% of the unused amount for the previous fiscal year and, in the event of any such carryover, assets sales in such fiscal year will be deducted first from the carried over amount; provided , further , that the Net Proceeds thereof are applied in accordance with Section 2.11 (c);

(i) any merger or consolidation in connection with a Permitted Business Acquisition, provided that following any such merger or consolidation (i) involving a Borrower,

such Borrower is the surviving corporation, (ii) involving a Domestic Subsidiary Loan Party, the surviving or resulting entity shall be a Domestic Subsidiary Loan Party that is a Wholly Owned Subsidiary and (iii) involving a Foreign Subsidiary Loan Party, the surviving or resulting entity shall be a Foreign Subsidiary Loan Party that is a Wholly Owned Subsidiary; provided , further , that (1) mergers or consolidations in connection with a Permitted Business Acquisition where the acquired Person does not become a Guarantor or the assets acquired are not owned by a Loan Party shall be subject to the limitation set forth in the proviso to Section 6.04(b), and (2) all mergers and consolidations pursuant to this Section 6.05(i) shall be subject to the provisos to Sections 6.04(m) and (o);

(j) licensing and cross-licensing arrangements involving any technology or other intellectual property of the Company or any Subsidiary in the ordinary course of business;

(k) sales, leases or other dispositions of inventory of Holdings and its Subsidiaries determined by the management of Holdings or the Company to be no longer useful or necessary in the operation of the business of Holdings or any of the Subsidiaries;

(l) the sale of the performance products business of Nutrinova; provided that the Net Proceeds of such sale are applied in accordance with Section 2.11(c);

(m) the Designated Asset Sales; provided that the Net Proceeds of such sales are applied in accordance with Section 2.11(c); and

(n) (i) the Fraport Transaction, (ii) the sale-leaseback of facilities acquired or constructed in replacement of the facilities transferred in connection with the Fraport Transaction and (iii) the sale of receivables generated pursuant to the Fraport Transaction.

Notwithstanding anything to the contrary contained in this Section 6.05 above, (i) no action shall be permitted which results in a Change of Control under clause (a) of the definition thereof, (ii) the Company shall at all times own directly (or to the extent all direct and indirect owners of the Equity Interests of CALLC (other than the Company) are Domestic Subsidiary Loan Parties, indirectly) 100% of the Equity Interests of CALLC, (iii) neither Holdings nor any Subsidiary that owns Equity Interests in any Borrower or in any other Subsidiary that directly owns Equity Interests in any Borrower shall sell, dispose of, grant a Lien on or otherwise transfer such Equity Interests in such Borrower or in such Subsidiary, as applicable, (iv) each Foreign Subsidiary that is a Revolving Borrower shall be a Wholly Owned Subsidiary, (v) no sale, transfer, lease, issuance or other disposition shall be permitted by this Section 6.05 (other than sales, transfers, leases, issuances or other dispositions to Loan Parties pursuant to paragraph (c) hereof and purchases, sales or transfers pursuant to paragraph (f) or (to the extent made to Holdings or a Wholly Owned Subsidiary) (j) hereof) unless such disposition is for fair market value (provided that, for the avoidance of doubt, transfers referred to in paragraphs (u), (v) and (w) of Section 6.04 that are permitted by paragraph (e) of this Section 6.05 need only meet such fair market value requirement when taken as a whole, disregarding intermediate steps, in the case of transfers occurring in multiple steps), (vi) no sale, transfer or other disposition of assets shall be permitted

by paragraph (a), (d) or (l) of this Section 6.05 unless such disposition is for at least 75% cash consideration and (vii) no sale, transfer or other disposition of assets in excess of $10.0 million shall be permitted by paragraph (h) of this Section 6.05 unless such disposition is for at least 75% cash consideration; provided that for purposes of clauses (vi) and (vii), the amount of any secured Indebtedness or other Indebtedness of a Subsidiary that is not a Loan Party (as shown on Holdings' or such Subsidiary's most recent balance sheet or in the notes thereto) of Holdings or any Subsidiary of Holdings that is assumed by the transferee of any such assets shall be deemed cash.

SECTION 6.06 Dividends and Distributions . Declare or pay, directly or indirectly, any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional shares of Equity Interests of the Person paying such dividends or distributions), or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any shares of any class of its Equity Interests or set aside any amount for any such purpose (the foregoing, collectively, " Restricted Payments "); provided , however , that:

(a) any subsidiary of the Company may declare and make Restricted Payments to the Company or to any Wholly Owned Subsidiary of the Company (or, in the case of non-Wholly Owned Subsidiaries, to the Company or any subsidiary that is a direct or indirect parent of such subsidiary and to each other owner of Equity Interests of such subsidiary on a pro rata basis (or more favorable basis from the perspective of the Company or such subsidiary) based on their relative ownership interests);

(b) the Company may declare and make Restricted Payments to Parent Companies and Holdings (A) in respect of (i) overhead, tax liabilities of Parent Companies and Holdings (in the case of income tax liabilities in an amount not in excess of the portion of such tax liabilities attributable to Holdings and its consolidated subsidiaries (including such tax liabilities arising as a result of receipt of such distributions to pay tax liabilities) and in the case of other tax liabilities to the extent attributable to Holdings and its consolidated subsidiaries or the existence of such Parent Companies), legal, accounting and other professional fees and expenses, (ii) compensation and incentive payments, (iii) fees and expenses related to the Transaction, any equity offering of Holdings or any of the Parent Companies or any investment or acquisition by Holdings and its Subsidiaries permitted hereunder (whether or not successful) and (iv) other fees and expenses in connection with the maintenance of its existence and its ownership of the Company, and (B) in order to permit Holdings and/or any of the Parent Companies to make payments permitted by Sections 6.06(e), 6.07(b) and (c);

(c) the Company may declare and make Restricted Payments to Parent Companies and Holdings, the proceeds of which are used to purchase or redeem Equity Interests of Holdings (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of Holdings or any of its Subsidiaries or by any Plan upon such Person's death, disability, retirement or termination

of employment or under the terms of any such Plan or any other agreement under which such Equity Interests or related rights were issued; provided that the aggregate amount of such Restricted Payments under this paragraph (c) shall not exceed in any fiscal year $15.0 million plus the amount of net proceeds (x) received by Holdings during such calendar year from sales of Equity Interests of Holdings to directors, consultants, officers or employees of Holdings or any of its Subsidiaries in connection with permitted employee compensation and incentive arrangements, which, if not used in any year, may be carried forward to any subsequent calendar year and (y) of any key-man life insurance policies recorded during such calendar year;

(d) noncash repurchases of Equity Interests deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options shall be permitted;

(e) the Company may, at any time when no Default or Event of Default exists, declare and make Restricted Payments to the extent the aggregate amount of Restricted Payments declared and made in a fiscal quarter do not exceed an amount equal to the portion, if any, of the Available Amount on the date of such election that Holdings elects to apply to this Section 6.06(e); provided that the Company may elect to not declare and make a Restricted Payment permitted by this clause (e) in any fiscal quarter in whole or in part but instead to declare and make the deferred portion of such permitted Restricted Payment during a future fiscal quarter, provided further that any Restricted Payment not declared and made in any fiscal quarter must be declared and made no later than the third succeeding fiscal quarter following such fiscal quarter and if not so declared and made by such time then such deferred Restricted Payment may no longer be declared and made pursuant to this clause (e);

(f) the Company and Holdings may make Restricted Payments necessary to consummate the Transaction (including one or more share repurchases referred to in the parenthetical to clause (iii) of the definition of "Transaction" in Section 1.01); and

(g) the Borrower may declare and make Restricted Payments to Holdings to allow payment of (i) interest on any debt securities issued by Holdings and (ii) fees and expenses incurred in connection with the issuance, refinancing or retirement of any Indebtedness by Holdings, in each case to the extent the net proceeds from such Indebtedness are contributed to the Company (or used to refinance previously issued Indebtedness used for such purpose).

SECTION 6.07 Transactions with Affiliates .

(a) Sell or transfer any property to, or purchase or acquire any property from, or otherwise engage in any other transaction with any Person that, immediately prior to such transaction, is an Affiliate of Holdings, unless such transaction is (i) otherwise permitted (or required) under this Agreement (including in connection with any Permitted Receivables Financing) or (ii) upon terms no less favorable to Holdings or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate;

provided that this clause (ii) shall not apply to the indemnification of directors of Holdings and its subsidiaries in accordance with customary practice.

(b) The foregoing paragraph (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors of Holdings,

(ii) loans or advances to employees of Holdings or any of its subsidiaries in accordance with Section 6.04(g),

(iii) transactions among the Borrowers and any Subsidiaries and transactions among Subsidiaries otherwise permitted by this Agreement,

(iv) the payment of fees, compensation and incentive payments and indemnities to directors, officers and employees of Holdings or any of its subsidiaries in the ordinary course of business,

(v) transactions pursuant to permitted agreements in existence on the Original Effective Date and set forth on Schedule 6.07 or any amendment thereto to the extent such amendment is not adverse to the Lenders in any material respect,

(vi) any employment agreements entered into by Holdings or any of the Subsidiaries in the ordinary course of business,

(vii) dividends, redemptions and repurchases permitted under Section 6.06,

(viii) any purchase by a Parent Company of Equity Interests of Holdings or any contribution by Holdings to, or purchase by Holdings of, the equity capital of the Company; provided that any Equity Interests of the Company purchased by Holdings shall be pledged to the Collateral Agent on behalf of the Lenders pursuant to the U.S. Collateral Agreement,

(ix) transactions with Subsidiaries for the purchase or sale of goods, products, parts and services entered into in the ordinary course of business in a manner consistent with past practice,

(x) any transaction in respect of which Holdings delivers to the Administrative Agent (for delivery to the Lenders) a letter addressed to the board of directors of Holdings from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is (A) in the good faith determination of Holdings qualified to render such letter and (B) reasonably satisfactory to the Administrative Agent, which letter states that such transaction is on terms that are no less favorable to Holdings or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate,

(xi) the payment of all fees, expenses, bonuses and awards related to the Transaction,

(xii) transactions pursuant to any Permitted Receivables Financings, and

(xiii) transactions with joint ventures for the purchase or sale of chemicals, equipment and services entered into in the ordinary course of business and in a manner consistent with past practice.

SECTION 6.08 Business of Holdings and the Subsidiaries . Notwithstanding any other provisions hereof, engage at any time in any business or business activity other than:

(x) in the case of the Company and any Subsidiary, (i) any business or business activity conducted by it on the Original Effective Date and any business or business activities incidental or related thereto, or any business or activity that is reasonably similar thereto or a reasonable extension, development or expansion thereof or ancillary thereto, including the consummation of the Transaction and (ii) performance of its obligations under and in connection with the Loan Documents, or

(y) in the case of Holdings, (i) ownership of the Equity Interests in the Company, together with activities directly related thereto, and/or related to Holdings' status as the parent company of a corporate group consisting of Holdings and its Subsidiaries, including entry into commercial agreements on behalf of or for the benefit of its Subsidiaries in respect of the purchase or sale of capital assets or other products or services used in the ordinary course operation of the business of such Subsidiaries and/or the properties of such Subsidiaries, and other agreements entered into by Holdings in respect of any acquisition of assets by, or disposition of assets of, any Subsidiary otherwise permitted by this Agreement (ii) performance of its obligations under and in connection with the Loan Documents and other Indebtedness permitted under Section 6.01, (iii) actions incidental to the consummation of the Transaction, (iv) the incurrence of Indebtedness, making of Investments and entering into other transactions in each case expressly permitted to be entered into by Holdings pursuant to the terms of this Agreement, (v) actions required by law to maintain its existence, (vi) the holding of cash and Permitted Investments, the temporary holding of other assets pending direct or indirect contribution to the Company, and the holding of other assets that are not, in the aggregate, in a material amount, (vii) owing and paying legal, registered office and auditing fees and (viii) the issuance of Equity Interests and activities relating thereto, including activities relating to Holdings' status as a public reporting company.

SECTION 6.09 Limitation on Modifications and Prepayments .

(a) Amend or modify in any manner materially adverse to the Lenders, or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders), the articles or certificate of incorporation or by-laws or partnership agreement or limited liability company operating agreement of Holdings, the Company or any other Loan Party (it being agreed that the conversion of a corporation into a

limited liability company or vice versa is not materially adverse to the Lenders; provided that the provisions hereof and of the other Loan Documents with respect thereto are complied with).

(b) Make (or give any notice in respect of) any voluntary or optional payment or prepayment on or redemption or acquisition for value (including, without limitation, by way of depositing with the trustee with respect thereto money or securities before due for the purposes of paying when due) of any subordinated indebtedness permitted to be incurred under Section 6.01 or indebtedness under a Second Lien Facility permitted to be incurred under Section 6.01 except (I) for any payments made with the portion, if any, of the Available Amount on the date of such election that Holdings elects to apply to this Section 6.09(b) or (II) any such payments made with the proceeds of Permitted Refinancing Indebtedness.

(c) Amend or modify, or permit the amendment or modification of, any instrument governing subordinated indebtedness permitted to be incurred under Section 6.01 or indebtedness under a Second Lien Facility permitted to be incurred under Section 6.01 or any Permitted Receivables Document in any manner that would cause the terms of such Indebtedness to not be permitted under Section 6.01 if it were a new incurrence or that, in the case of a Permitted Receivables Document, would cause such financing not to be a Permitted Receivables Financing.

(d) Permit any Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances by such Subsidiary to Holdings or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by such Subsidiary pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) restrictions contained in any Permitted Receivables Document with respect to any Special Purpose Subsidiary;

(C) contractual encumbrances or restrictions under any agreements related to any permitted renewal, extension or refinancing of any Indebtedness existing on the Original Effective Date that does not expand the scope of any such encumbrance or restriction;

(D) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(E) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(F) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property securing such Indebtedness;

(G) customary provisions contained in leases or licenses of intellectual property and other similar agreements entered into in the ordinary course of business;

(H) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(J) customary restrictions and conditions contained in any agreement relating to the sale of any asset permitted under Section 6.05 pending the consummation of such sale;

(K) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary; or

(L) restrictions (a) contained in the indenture for the Senior Unsecured Notes (the "Senior Unsecured Note Indenture") and the indenture for any Permitted Refinancing Indebtedness in respect thereof (provided that such restrictions are not more burdensome in any material respect than those contained in the Senior Unsecured Note Indenture as in effect on the date hereof), (b) contained in the documentation for any Pari Passu Notes, any Second Lien Facility or for any other indebtedness incurred pursuant to Section 6.01(l); provided that such restrictions are determined by the Company to be customary for the relevant type of debt issuance and not more burdensome in any material respect than such restrictions contained in this Agreement.

SECTION 6.10 First Lien Senior Secured Leverage Ratio . At any time at which there is Revolving Facility Credit Exposure, permit the First Lien Senior Secured Leverage Ratio, calculated as of the end of the most recent fiscal quarter ending on or about any date set forth in the table below for which financial statements have been delivered to the Administrative Agent pursuant to Section 5.04 and on the date of (and after giving effect to) each Credit Event (so long as there continues to be Revolving Credit Facility Exposure after giving effect to such Credit Event), to be greater than the ratio set forth opposite such date in the table below (or, in the case of a calculation as of the date of a Credit Event, opposite the then most recent such quarter end date for which financial statements have been delivered to the Administrative Agent pursuant to Section 5.04):

Test Period Ending Date	First Lien Senior Secured Leverage Ratio
September 30, 2010	4.25 to 1.00
December 31, 2010 and thereafter	3.90 to 1.00

(which calculations (i) shall be made on a Pro Forma Basis to take into account any events described in the definition of "Pro Forma Basis" occurring during the period of four fiscal quarters ending on the last day of such fiscal quarter, and (ii) in the case of any such calculations as of the date of a Credit Event, shall not give effect, for purposes of calculating Consolidated First Lien

Senior Secured Debt, to any net increase or decrease in Capital Lease Obligations that has occurred since such quarter end date (but for the avoidance of doubt shall give effect to the net increase or decrease in all other Consolidated First Lien Senior Secured Debt since such quarter end date)).

SECTION 6.11 Swap Agreements . Enter into any Swap Agreement, other than (a) Swap Agreements required by any Permitted Receivables Financing, (b) Swap Agreements entered into in the ordinary course of business to hedge or mitigate risks to which Holdings or any Subsidiary is exposed in the conduct of its business or the management of its liabilities and (c) Swap Agreements entered into not for speculative purposes but in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest bearing liability or investment of Holdings or any Subsidiary.

SECTION 6.12 No Other "Designated Senior Indebtedness ." None of Holdings or any Borrower shall designate, or permit the designation of, any Indebtedness (other than under this Agreement or the other Loan Documents) as "Designated Senior Indebtedness" or any other similar term for the purpose of the definition of the same or the subordination provisions contained in any indenture governing any subordinated Indebtedness permitted to be incurred under Section 6.01.

SECTION 6.13 Limitation on the Lenders' Control over Certain Foreign Entities .

(a) Subject to subsection (d) of this Section 6.13, the provisions of Section 6.05, Section 6.06, Section 6.08 and subsection (a) of Section 6.09 (the " Relevant Restrictive Covenants ") shall only apply to a German Entity (as defined below) in the following manner:

(i) such German Entity (or a parent company thereof which is a German Entity) shall give the Administrative Agent no less than 30 Business Days' prior written notice (the " Intention Notice ") of the intention of such German Entity to carry out any acts or take any steps inconsistent with the Relevant Restrictive Covenants;

(ii) the Administrative Agent shall be entitled within 10 Business Days of receipt of an Intention Notice to request that the relevant German Entity supply the Administrative Agent with any further relevant information in connection with the proposed action or steps referred to in such notice; and

(iii) the Administrative Agent shall, if it decides that the proposed action or steps set out in such notice would reasonably be expected to be materially prejudicial to the interests of the Lenders under the Financing Documents, notify the relevant German Entity of such a decision within 10 Business Days of its receipt of such a notice or receipt of further relevant information pursuant to clause (a)(ii) above.

(b) If:

(i) the Administrative Agent notifies a German Entity that the proposed action or steps set out in the relevant Intention Notice pursuant to paragraph (a) above would reasonably be expected to be materially prejudicial to the interests of the Lenders under the Loan Documents; and

(ii) the relevant German Entity nevertheless proceeds to carry out such proposed actions or steps,

the Administrative Agent shall be entitled to (and, if so instructed by the Required Lenders, shall) exercise all or any of its rights under Section 7.01 ("Events of Default").

(c) For the purposes of this Section 6.13, a " German Entity " is any Person who is incorporated in Germany or, if it is not so incorporated, has its seat or principal place of business in Germany.

(d) Notwithstanding the foregoing provisions of this Section 6.13 or any other provision of this Article VI, the Reorganization shall in any event be permitted.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Events of Default . In case of the happening of any of the following events (" Events of Default "):

(a) any representation or warranty made or deemed made by Holdings, the Company or any other Loan Party in any Loan Document, or any representation, warranty or certification contained in any report, certificate, financial statement or other instrument furnished by or on behalf of Holdings, the Company or any other Loan Party in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished by Holdings, the Company or any other Loan Party;

(b) default shall be made in the payment of any principal of any Loan or the reimbursement with respect to any L/C Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or on any L/C Disbursement or in the payment of any Fee (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by Holdings, the Company or any of the Subsidiaries of any covenant, condition or agreement contained

in Section 5.01(a) (with respect to Holdings or a Borrower), 5.05(a), 5.08, 5.10(d) or in Article VI (provided that any breach of the Financial Performance Covenant shall not, by itself, constitute an Event of Default under the Term Facility unless such breach shall continue unremedied for a period of 45 days after notice from the Administrative Agent to Holdings);

(e) default shall be made in the due observance or performance by Holdings, the Company or any of the Subsidiaries of any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraphs (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after written notice thereof from the Administrative Agent to the Company;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness (including, in the case of the Term Facility, the Revolving Credit Facility to the extent constituting Material Indebtedness) becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness (including, in the case of the Term Facility, the Revolving Credit Facility to the extent constituting Material Indebtedness) or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (provided that any breach of the Financial Performance Covenant giving rise to an event described in clause (B) above shall not, by itself, constitute an Event of Default under the Term Facility unless such breach shall continue unremedied for a period of 45 days after notice from the Administrative Agent to Holdings) or (ii) Holdings, any Borrower or any of the Subsidiaries shall fail to pay the principal of any Material Indebtedness (including, in the case of the Term Facility, the Revolving Credit Facility to the extent constituting Material Indebtedness) at the stated final maturity thereof; provided that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Holdings, any Borrower or any of the Material Subsidiaries, or of a substantial part of the property of Holdings, any Borrower or any Material Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, any Borrower or any of the Material Subsidiaries or for a substantial part of the property of Holdings, any Borrower or any of the Material Subsidiaries, (iii) the winding-up or liquidation of Holdings, any Borrower or any Material Subsidiary (except, in the case of any Material Subsidiary (other than any Borrower), in a transaction permitted by Section 6.05 or 6.13) or (iv) in the case of a Person organized under the laws of Germany, any of the

actions set out in Section 21 of the German *Insolvenzordnung* or to institute insolvency proceedings against any such Person (*Eröffnung des Insolvenzverfahrens*), and such proceeding or petition shall continue undismissed and unstayed for 60 consecutive days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Holdings, any Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) seek, or consent to, the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, any Borrower or any of the Material Subsidiaries or for a substantial part of the property of Holdings, any Borrower or any Material Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) admit in writing its inability generally to pay its debts as they become due, or (vii) become unable or fail generally to pay its debts as they become due;

(j) any judgment or order for the payment of money in an aggregate amount in excess of $40.0 million shall be rendered against Holdings, the Borrower or any Material Subsidiary and the same shall remain undischarged for a period of 30 consecutive days during which execution (other than any enforcement proceedings consisting of the mere obtaining and filing of a judgment lien or obtaining of a garnishment or similar order so long as no foreclosure, levy or similar execution process in respect of such judgment lien, or payment over in respect of such garnishment or similar order, has commenced and is continuing, or has been completed, in respect of any material assets or properties of Holdings, the Company or any Material Subsidiary (collectively, " Permitted Execution Actions ")) shall not be effectively stayed, or any action, other than a Permitted Execution Action, shall be legally taken by a judgment creditor to attach or levy upon any material assets or properties of Holdings, the Company or any Material Subsidiary to enforce any such judgment or order; provided , however , that with respect to any such judgment or order that is subject to the terms of one or more settlement agreements that provide for the obligations thereunder to be paid or performed over time, such judgment or order shall not be deemed hereunder to be undischarged unless and until Holdings, the Borrower or the relevant Material Subsidiary, as applicable, shall have failed to pay any amounts due and owing thereunder (payment of which shall not have been stayed) for a period of 30 consecutive days after the respective final due dates for the payment of such amounts;

(k) (i) a Reportable Event or Reportable Events shall have occurred with respect to any Plan or a trustee shall be appointed by a United States district court to administer any Plan, (ii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, (iii) Holdings, the Company or any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer

Plan and such Person does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner, (iv) Holdings, the Company or any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, (v) Holdings, the Company or any Subsidiary or any ERISA Affiliate shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan or (vi) any other similar event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(l) (i) any Loan Document shall cease to be in full force and effect (other than in accordance with any Loan Documents), or any Loan Document shall for any reason be asserted in writing by Holdings, any Borrower or any Material Subsidiary not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document and that extends to assets material to Holdings and the Subsidiaries on a consolidated basis shall cease to be, or shall be asserted in writing by the Company or any other Loan Party not to be, a valid and perfected security interest (having the priority required by this Agreement or the relevant Security Document) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents or to file Uniform Commercial Code continuation statements and except to the extent that such loss is covered by a lender's title insurance policy and the Administrative Agent shall be reasonably satisfied with the credit of such insurer or (iii) the Guarantees pursuant to the Security Documents by Holdings, the Company or the Subsidiary Loan Parties of any of the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by Holdings or the Company or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations;

then, subject to Sections 7.02 and/or 7.03, and in every such event (other than an event with respect to a Borrower described in paragraph (h) or (i) (other than clause (vii) thereof) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrowers, take any or all of the following actions, at the same or different times (provided that, in the case of an Event of Default described in paragraph (d) above arising solely from a breach of the Financial Performance Covenant, the Administrative Agent shall take such actions (x) at the request of the Majority Lenders under the Revolving Credit Facility rather than the Required Lenders and (y) only with respect to the Revolving Credit Facility): (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything

contained herein or in any other Loan Document to the contrary notwithstanding and (iii) demand Cash Collateral pursuant to Section 2.05(j); and in any event with respect to a Borrower described in paragraph (h) or (i) (other than clause (vii) thereof) above, the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for Cash Collateral to the full extent permitted under Section 2.05(j), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding.

SECTION 7.02 Holdings' Right to Cure .

(a) Financial Performance Covenants . Notwithstanding anything to the contrary contained in Section 7.01, in the event that Holdings fails to comply with the requirements of the Financial Performance Covenant, until the expiration of the 10th day subsequent to the date the certificate calculating such Financial Performance Covenant is required to be delivered pursuant to Section 5.04(c), Holdings shall have the right to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the capital of Holdings, and, in each case, to contribute any such cash to the capital of the Company (collectively, the " Cure Right "), and upon the receipt by Company of such cash (the " Cure Amount ") pursuant to the exercise by Holdings of such Cure Right and request to the Administrative Agent to effect such recalculation, such Financial Performance Covenant shall be recalculated giving effect to the following pro forma adjustments:

(i) EBITDA shall be increased, solely for the purpose of measuring the Financial Performance Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(ii) if, after giving effect to the foregoing recalculations, Holdings shall then be in compliance with the requirements of all Financial Performance Covenants, Holdings shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for this purposes of the Agreement.

(b) Limitation on Exercise of Cure Right . Notwithstanding anything herein to the contrary, (a) in each four-fiscal-quarter period there shall be at least one fiscal quarter in which the Cure Right is not exercised, (b) in each eight-fiscal-quarter period, there shall be a period of at least four consecutive fiscal quarters during which the Cure Right is not exercised, (c) the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenant, (d) in each 12 month period, the maximum aggregate Cure Amount for all exercises shall not exceed €200 million and (e) no Indebtedness repaid with the proceeds of Permitted Cure Securities shall be deemed repaid for purposes of calculating the ratio specified in Section 6.10 for the period during which such Permitted Cure Securities were issued.

ARTICLE VIII

THE AGENTS

SECTION 8.01 Appointment .

(a) In order to expedite the transactions contemplated by this Agreement, DBNY is hereby appointed to act as Administrative Agent (with each reference in this Article to Administrative Agent to include DBNY in its capacity as Collateral Agent and Deutsche Bank AG, Cayman Islands Branch, as Deposit Bank). Each of the Lenders and each assignee of any such Lender hereby irrevocably authorizes the Administrative Agent to take such actions on behalf of such Lender or assignee and to exercise such powers as are specifically delegated to the Administrative Agent by the terms and provisions hereof and of the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent is hereby expressly authorized by the Lenders and each Issuing Bank, without hereby limiting any implied authority, (a) to receive on behalf of the Lenders and such Issuing Bank all payments of principal of and interest on the Loans, all payments in respect of L/C Disbursements and all other amounts due to the Lenders and such Issuing Bank hereunder, and promptly to distribute to each Lender or such Issuing Bank its proper share of each payment so received; (b) to give notice on behalf of each of the Lenders of any Event of Default specified in this Agreement of which the Administrative Agent has actual knowledge acquired in connection with the performance of its duties as Administrative Agent hereunder; and (c) to distribute to each Lender copies of all notices, financial statements and other materials delivered by any Borrower pursuant to this Agreement as received by the Administrative Agent. Without limiting the generality of the foregoing, the Agents are hereby expressly authorized to execute any and all documents (including releases and including, without limitation, in the event of a sale of assets permitted hereunder or designation of a Subsidiary as an Unrestricted Subsidiary permitted hereunder) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents. In the event that any party other than the Lenders and the Agents shall participate in all or any portion of the Collateral pursuant to the Security Documents, all rights and remedies in respect of such Collateral shall be controlled by the Administrative Agent. No other Agent shall have any duties or responsibilities under this Agreement.

(b) Neither the Agents nor any of their respective directors, officers, employees or agents shall be liable as such for any action taken or omitted by any of them except for its or his own gross negligence or willful misconduct, or be responsible for any statement, warranty or representation herein or the contents of any document delivered in connection herewith, or be required to ascertain or to make any inquiry concerning the performance or observance by the Borrowers or any other Loan Party of any of the terms, conditions, covenants or agreements contained in any Loan Document. The Agents shall not be responsible to the Lenders for the due execution, genuineness, validity, enforceability or effectiveness of this Agreement or any other Loan Documents or other instruments or agreements. The Agents shall in all cases be fully protected in acting, or refraining from acting, in accordance with written instructions signed by the Required Lenders and, except as otherwise specifically provided herein, such instructions and any action or inaction pursuant thereto shall be binding on all the Lenders. Each Agent shall, in

the absence of knowledge to the contrary, be entitled to rely on any instrument or document believed by it in good faith to be genuine and correct and to have been signed or sent by the proper Person or Persons. Neither the Agents nor any of their respective directors, officers, employees or agents shall have any responsibility to any Borrower or any other Loan Party or any other party hereto on account of the failure, delay in performance or breach by, or as a result of information provided by, any Lender or Issuing Bank of any of its obligations hereunder or to any Lender or Issuing Bank on account of the failure of or delay in performance or breach by any other Lender or Issuing Bank or any Borrower or any other Loan Party of any of their respective obligations hereunder or under any other Loan Document or in connection herewith or therewith. Each Agent may execute any and all duties hereunder by or through agents or employees and shall be entitled to rely upon the advice of legal counsel selected by it with respect to all matters arising hereunder and shall not be liable for any action taken or suffered in good faith by it in accordance with the advice of such counsel.

SECTION 8.02 Nature of Duties . The Lenders hereby acknowledge that no Agent shall be under any duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Agreement unless it shall be requested in writing to do so by the Required Lenders. The Lenders further acknowledge and agree that so long as an Agent shall make any determination to be made by it hereunder or under any other Loan Document in good faith, such Agent shall have no liability in respect of such determination to any Person. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Loan Documents or otherwise exist against any Agent. Each Lender recognizes and agrees that the Joint Book Runners and the Joint Lead Arrangers shall have no duties or responsibilities under this Agreement or any other Loan Document, or any fiduciary relationship with any Lender, and shall have no functions, responsibilities, duties, obligations or liabilities for acting as the Joint Book Runners or as the Joint Lead Arrangers hereunder.

SECTION 8.03 Resignation by the Agents . Subject to the appointment and acceptance of a successor Administrative Agent or Deposit Bank, as the case may be, as provided below, each of the Administrative Agent and the Deposit Bank may resign at any time by notifying the Lenders and the Company. Upon any such resignation, the Required Lenders shall have the right to appoint a successor with the consent of the Company (not to be unreasonably withheld or delayed). If no successor shall have been so appointed by the Required Lenders and approved by the Company and shall have accepted such appointment within 45 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders with the consent of the Company (not to be unreasonably withheld or delayed), appoint a successor Administrative Agent which shall be a bank with an office in New York, New York and an office in London, England (or a bank having an Affiliate with such an office) having a combined capital and surplus having a Dollar Equivalent that is not less than $500.0 million or an Affiliate of any such bank. Upon the acceptance of any appointment as Administrative Agent or Deposit Bank hereunder by a successor bank, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent or Deposit Bank, as the case may be, and the retiring Administrative Agent or Deposit Bank, as the case may be, shall be discharged from its duties and obligations

hereunder. After the resignation by the Administrative Agent or by the Deposit Bank hereunder, the provisions of this Article and Section 9.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent or Deposit Bank, as the case may be.

SECTION 8.04 The Administrative Agent in Its Individual Capacity . With respect to the Loans made by it hereunder, the Administrative Agent in its individual capacity and not as Administrative Agent shall have the same rights and powers as any other Lender and may exercise the same as though it were not the Administrative Agent, and the Administrative Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with Holdings, any Borrower or any of the Subsidiaries or other Affiliates thereof as if it were not the Administrative Agent.

SECTION 8.05 Indemnification . Each Lender agrees (a) to reimburse each Agent, on demand, in the amount of its pro rata share (based on its Commitments hereunder (or if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of its applicable outstanding Loans or participations in L/C Disbursements, as applicable)) of any reasonable expenses incurred for the benefit of the Lenders by such Agent, including counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders, which shall not have been reimbursed by the Company and (b) to indemnify and hold harmless each Agent and any of its directors, officers, employees or agents, on demand, in the amount of such pro rata share, from and against any and all liabilities, Taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against it in its capacity as Agent or any of them in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by it or any of them under this Agreement or any other Loan Document, to the extent the same shall not have been reimbursed by the Company (and without limiting its obligation to do so), provided that no Lender shall be liable to an Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent or any of its directors, officers, employees or agents.

SECTION 8.06 Lack of Reliance on Agents . Each Lender acknowledges that it has, independently and without reliance upon any Agent and any Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent, any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

SECTION 8.07 Designation of Affiliates for Loans Denominated in Euros . The Administrative Agent shall be permitted from time to time to designate one of its Affiliates to perform the duties to be performed by the Administrative Agent hereunder with respect to

Loans, Borrowings and Letters of Credit denominated in Euros. The provisions of this Article VIII shall apply to any such Affiliate, mutatis mutandis .

SECTION 8.08 No Other Duties, Etc . Anything herein to the contrary notwithstanding, none of the Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices .

(a) Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to any Loan Party, to it, c/o the Company, 1601 West LBJ Freeway, Dallas, Texas 75234, attention: Christopher W. Jensen, Senior Vice President, Finance, and Treasurer (telecopy: 972-443-4409; chris.jensen@celanese.com), with a copy to James R. Peacock III, Vice President, Deputy General Counsel and Assistant Corporate Secretary (telecopy: (214) 258-9085; james.peacock@celanese.com);

(ii) if to the Administrative Agent or the Collateral Agent, to Deutsche Bank AG, New York Branch, 60 Wall Street, New York, New York 10005, attention: Omayra Laucella (telecopy: (212) 797-5690) (e-mail: omayra.laucella@db.com), if to the Deposit Bank, to Deutsche Bank AG, Cayman Islands Branch, 60 Wall Street, New York, New York 10005, attention: Omayra Laucella (telecopy: (212) 797-5690) (e-mail: omayra.laucella@db.com), with a copy to Cahill Gordon & Reindel LLP , 80 Pine Street, New York, New York 10005, attention: Jonathan A. Schaffzin and Michael J. Ohler, Esq. (telecopy: (212) 269-5420);

(iii) if to an Issuing Bank, to it at the address or telecopy number set forth separately in writing; and

(iv) if such notice relates to a Revolving Facility Borrowing denominated in Euros, to the Administrative Agent.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, the Collateral Agent, the Deposit Bank and the Company (on behalf of itself and the Foreign Subsidiary Borrowers) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved

by it; provided , further , that approval of such procedures may be limited to particular notices or communications.

(c) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service, sent by telecopy or (to the extent permitted by paragraph (b) above) electronic means or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02 Survival of Agreement . All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each Issuing Bank and shall survive the making by the Lenders of the Loans, the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such Persons or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or L/C Disbursement or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not been terminated. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.15, 2.16, 2.17 and 9.05) shall survive the payment in full of the principal and interest hereunder, the expiration of the Letters of Credit and the termination of the Commitments or this Agreement.

SECTION 9.03 Binding Effect . This Agreement shall become effective upon the Restatement Effective Date.

SECTION 9.04 Successors and Assigns .

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) other than pursuant to a merger permitted by Section 6.05(b) or 6.05(i), no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by a Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, each Issuing

Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment of any Class, the Loans of any Class and/or Credit-Linked Deposits at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Company; provided that no consent of the Company shall be required for an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or, if an Event of Default under paragraph (b), (c), (h) or (i) of Section 7.01 has occurred and is continuing, any other assignee (other than a natural person) (provided that any liability of the Borrowers to an assignee that is an Approved Fund or Affiliate of the assigning Lender under Section 2.15, 2.16, 2.17 or 2.21 shall be limited to the amount, if any, that would have been payable hereunder by such Borrower in the absence of such assignment); and

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of (i) a Revolving Facility Commitment of any Class to an assignee that is a Lender with a Revolving Facility Commitment of any Class, immediately prior to giving effect to such assignment, or (ii) a Term Loan of any Class to a Lender, an Affiliate of a Lender or Approved Fund immediately prior to giving effect to such assignment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment, the amount of the commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than (x) $5.0 million (or the Euro Equivalent in the case of Revolving Facility Loans denominated in Euros), in the case of Revolving Facility Commitments and Revolving Facility Loans of any Class, (y) $5.0 million in the case of Credit-Linked Commitments and Credit-Linked Deposits and (z) $1.0 million (or the Euro Equivalent in the case of Euro Term Loans), in the case of Term Loans of any Class, unless each of the Company and the Administrative Agent otherwise consent; provided that no such consent of the Company shall be required if an Event of Default under paragraph (b), (c), (h) or (i) of Section 7.01 has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, except that this clause (B) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500; provided that no such recordation fee shall be due in connection with an assignment to an existing Lender or Affiliate of a Lender or an assignment by the Administrative Agent;

(D) no assignment of Revolving Facility Loans or Revolving Facility Commitments shall be permitted to be made to an assignee that cannot make Revolving Facility Loans in Dollars and Euros;

(E) no assignments of Euro Term Loans or of a commitment to make Euro Term Loans shall be permitted to be made to an assignee that cannot hold or make Euro Term Loans; and

(F) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein (A) the assignee shall have been notified that the assignor is a Defaulting Lender pursuant to a representation in the Assignment and Acceptance and (B) the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Percentage in each of the foregoing. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender hereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.05). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights

and obligations in accordance with paragraph (c) of this Section. Without the consent of the Deposit Bank, the Credit-Linked Deposit funded by any CL Lender shall not be released in connection with any assignment of its Credit-Linked Commitment, but shall instead be purchased by the relevant assignee and continue to be held for application (if not already applied) pursuant to Section 2.05(e) or 2.06(a) in respect of such assignee's obligations under the Credit-Linked Commitment assigned to it.

(iv) The Administrative Agent, acting for this purpose as an agent of the Company, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and L/C Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive, and the Company, the Agents, each Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent acting for itself and, in any situation wherein the consent of the Company is not required, the Company shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Company, the Administrative Agent, any Issuing Bank or any Swingline Lender, sell participations to one or more banks or other entities (a " Loan Participant ") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment of any Class and the Loans of any Class owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Agents, each Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument (oral or written) pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided that (x) such agreement or instrument may provide that such Lender will not, without the consent of the Loan Participant, agree to any amendment, modification or waiver described in Section 9.04(a)(i) or clause (i), (ii), (iii), (iv), (v) or (vi) of the first proviso to Section 9.08(b) that affects such Loan Participant and (y) no other agreement (oral or written) with respect to such participation may exist between such Lender and such Loan Participant. Subject to paragraph (c)(ii) of this Section, each of the Borrowers agrees that each Loan Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the

same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Loan Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; provided such Loan Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(ii) A Loan Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Loan Participant, unless the sale of the participation to such Loan Participant is made with the Company's prior written consent. A Loan Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 to the extent such Loan Participant fails to comply with Section 2.17(e) as though it were a Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including (i) any pledge or assignment to secure obligations to a Federal Reserve Bank and (ii) in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender including to any trustee for, or any other representative of, such holders, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05 Expenses; Indemnity .

(a) The Company agrees to pay all reasonable out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent and the Deposit Bank in connection with the preparation of this Agreement and the other Loan Documents or the administration of this Agreement and by the Agents in connection with the syndication of the Commitments (including expenses incurred prior to the Restatement Effective Date in connection with due diligence and the reasonable fees, disbursements and the charges for no more than one counsel in each jurisdiction where Collateral is located) or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the Transactions hereby contemplated shall be consummated) or incurred by the Agents or any Lender in connection with the enforcement or protection of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made or the Letters of Credit issued hereunder and of the Agents, of each Issuing Bank and Swingline Lender in connection with the Back-Stop Arrangements entered into by such Person, including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP , counsel for the Administrative Agent and Deposit Bank, and, in connection with any such enforcement or protection, the reasonable fees, charges and disbursements of any other counsel (including the reasonable allocated costs of internal counsel if a Lender elects to use internal counsel in lieu of outside counsel) for the Agents, the Joint Lead Arrangers, any Issuing Bank or all Lenders (but no more than one such counsel for all Lenders).

(b) The Company agrees to indemnify the Deposit Bank, the Agents, the Joint Lead Arrangers, each Issuing Bank, each Lender and each of their respective Affiliates, directors, trustees, officers, employees and agents (each such Person being called an " Indemnitee ")

against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transaction and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans or the use of any Letter of Credit or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties. Subject to and without limiting the generality of the foregoing sentence, the Company agrees to indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel or consultant fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (A) any Environmental Claim related in any way to Holdings, the Company or any of their Subsidiaries, or (B) any actual or alleged presence, Release or threatened Release of Hazardous Materials at, under, on or from any Mortgaged Property or any property owned, leased or operated by any predecessor of Holdings, the Company or any of their Subsidiaries; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Deposit Bank, any Agent, any Issuing Bank or any Lender. All amounts due under this Section 9.05 shall be payable on written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Unless an Event of Default shall have occurred and be continuing, the Company shall be entitled to assume the defense of any action for which indemnification is sought hereunder with counsel of its choice at its expense (in which case the Company shall not thereafter be responsible for the fees and expenses of any separate counsel retained by an Indemnitee except as set forth below); provided , however , that such counsel shall be reasonably satisfactory to each such Indemnitee. Notwithstanding the Company's election to assume the defense of such action, each Indemnitee shall have the right to employ separate counsel and to participate in the defense of such action, and the Company shall bear the reasonable fees, costs and expenses of such separate counsel, if (i) the use of counsel chosen by the Company to represent such Indemnitee would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the Company and such Indemnitee and such Indemnitee shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to the Company (in which case the Company

shall not have the right to assume the defense or such action on behalf of such Indemnitee); (iii) the Company shall not have employed counsel reasonably satisfactory to such Indemnitee to represent it within a reasonable time after notice of the institution of such action; or (iv) the Company shall authorize in writing such Indemnitee to employ separate counsel at the Company's expense. The Company will not be liable under this Agreement for any amount paid by an Indemnitee to settle any claims or actions if the settlement is entered into without the Company's consent, which consent may not be withheld or delayed unless such settlement is unreasonable in light of such claims or actions against, and defenses available to, such Indemnitee. Notwithstanding the foregoing, in the event an Indemnitee releases the Borrower from its indemnification obligations hereunder, such Indemnitee may assume the defense of any such action with respect to itself.

(d) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to Taxes.

SECTION 9.06 Right of Set-off . Each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, upon any amount becoming due and payable by a Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) after the expiration of any cure or grace periods, to set off and apply against such amount any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Issuing Bank to or for the credit or the account of Holdings, the Company or any Subsidiary, matured or unmatured, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement or any other Loan Document. The rights of each Lender and each Issuing Bank under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Issuing Bank may have.

SECTION 9.07 Applicable Law . THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN LETTERS OF CREDIT AND AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08 Waivers; Amendment .

(a) No failure or delay of the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by Holdings, any Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on Holdings, any Borrower or any other Loan Party in any case

shall entitle such Person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Company and the Required Lenders (or, in respect of any waiver, amendment or modification of Section 6.10, the Majority Lenders under the Revolving Facility rather than the Required Lenders) and (y) in the case of any other Loan Document, pursuant to an agreement or agreements as provided for therein; provided , however , that no such agreement shall

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any L/C Disbursement, without the prior written consent of each Lender directly affected thereby; provided that any amendment to the financial covenant definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i),

(ii) increase or extend the Commitment of any Lender or decrease the Commitment Fees or L/C Participation Fees or other fees of any Lender without the prior written consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitments shall not constitute an increase of the Commitments of any Lender),

(iii) extend or waive any Installment Date or extend any date on which payment of interest on any Loan or any L/C Disbursement or any fees payable hereunder are due, without the prior written consent of each Lender directly and adversely affected thereby,

(iv) amend or modify the provisions of Section 2.18(c) in a manner that would by its terms alter the pro rata sharing of payments required thereby, without the prior written consent of each Lender directly and adversely affected thereby,

(v) amend or modify the provisions of this Section or the definition of the terms “Required Lenders,” “Majority Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Restatement Effective Date),

(vi) release all or substantially all the Collateral or release Holdings, the Company, CALLC or all or substantially all of the other Subsidiary Loan Parties from its Guarantee under the U.S. Collateral Agreement, as applicable, unless, in the case of a Subsidiary Loan Party, all or substantially all the Equity Interests of such Subsidiary

Loan Party is sold or otherwise disposed of in a transaction permitted by this Agreement, without the prior written consent of each Lender adversely affected thereby,

(vii) effect any waiver, amendment or modification that by its terms directly adversely affects the rights in respect of payments or collateral of Lenders participating in any Class differently from those of Lenders participating in other Classes, without the consent of the Majority Lenders participating in the adversely affected Class (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed); or

(viii) convert the currency of any Loan or any Commitment, without the prior written consent of the Lender holding such Loan or Commitment;

provided , further , that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Deposit Bank or an Issuing Bank hereunder without the prior written consent of the Administrative Agent, the Deposit Bank or such Issuing Bank acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any assignee of such Lender.

(c) Without the consent of either Joint Lead Arranger, the Deposit Bank or any Lender, the Loan Parties and the Administrative Agent and/or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings and the Borrowers (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, the CL Loans and the Revolving Facility Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

SECTION 9.09 Interest Rate Limitation . Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the " Charges "), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the " Maximum Rate ") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together

with all Charges payable to such Lender or such Issuing Bank, shall be limited to the Maximum Rate; provided that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation.

SECTION 9.10 Entire Agreement . This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Fee Letters shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11 WAIVER OF JURY TRIAL . **EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.**

SECTION 9.12 Severability . In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13 Counterparts . This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed original.

SECTION 9.14 Headings . Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15 Jurisdiction; Consent to Service of Process .

(a) Each of Holdings and each Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Lender or any Issuing Bank may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against Holdings, any Borrower or any Loan Party or their properties in the courts of any jurisdiction.

(b) Each of Holdings and each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 9.16 Confidentiality . Each of the Lenders, the Deposit Bank, each Issuing Bank and the Administrative Agent agrees that it shall maintain in confidence any information relating to Holdings, the Company and the other Loan Parties furnished to it by or on behalf of Holdings, the Company or the other Loan Parties (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently developed by such Lender, such Issuing Bank, the Deposit Bank or the Administrative Agent without violating this Section 9.16 or (c) was available to such Lender, such Issuing Bank, the Deposit Bank or the Administrative Agent from a third party having, to such Person's knowledge, no obligations of confidentiality to Holdings, the Company or any other Loan Party) and shall not reveal the same other than to its directors, trustees, officers, employees and advisors with a need to know or to any Person that approves or administers the Loans on behalf of such Lender (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (B) as part of normal reporting or review procedures to Governmental Authorities or the National Association of Insurance Commissioners, (C) to its parent companies, Affiliates or auditors (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (D) in order to enforce its rights under any Loan Document in a legal proceeding, (E) to any prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such Person shall have been instructed to keep the same confidential in accordance

with confidentiality provisions no less restrictive than this Section 9.16) and (F) to any direct or indirect contractual counterparty in Swap Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by confidentiality provisions no less restrictive than this Section 9.16).

SECTION 9.17 Conversion of Currencies .

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto (including any Foreign Subsidiary Borrower) agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the " Applicable Creditor ") shall, notwithstanding any judgment in a currency (the " Judgment Currency ") other than the currency in which such sum is stated to be due hereunder (the " Agreement Currency "), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrowers contained in this Section 9.17 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.18 Release of Liens and Guarantees . In the event that any Loan Party conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of any of its assets (including the Equity Interests of any Subsidiary Loan Party (other than a Borrower)) to a Person that is not (and is not required to become) a Loan Party in a transaction not prohibited by Section 6.05, the Administrative Agent and the Collateral Agent shall promptly (and the Lenders hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by Holdings or the Company and at the Company's expense to release any Liens created by any Loan Document in respect of such assets or Equity Interests, and, in the case of a disposition of the Equity Interests of any Subsidiary Loan Party that is not a Borrower in a transaction permitted by Section 6.05 and as a result of which such Subsidiary Loan Party would cease to be a Subsidiary, terminate such Subsidiary Loan Party's obligations under its Guarantee. The Administrative Agent and the Collateral Agent agree to take such actions as are reasonably requested by Holdings or the Company and at the Company's expense to terminate the Liens and security interests created by the Loan Documents when all the Obligations are paid in full and all Letters of Credit and Commitments are terminated. Any representation, warranty or covenant contained in any Loan Document relating to any such Equity Interests, asset or subsidiary of Holdings shall no longer be

deemed to be made once such Equity Interests or asset is so conveyed, sold, leased, assigned, transferred or disposed of.

SECTION 9.19 Parallel Debt .

(a) Each of the parties hereto agrees, and each Foreign Revolving Borrower acknowledges by way of an abstract acknowledgement of debt, that each and every obligation of each Foreign Revolving Borrower (and any of its successors pursuant to this Agreement) under this Agreement and the other Loan Documents shall also be owing in full to the Collateral Agent (and each of its successors under this Agreement), and that accordingly the Collateral Agent will have its own independent right to demand performance by each such Foreign Revolving Borrower of those obligations. The Collateral Agent agrees with each Foreign Revolving Borrower that in case of any discharge of any such obligation owing to the Collateral Agent or any Lender, it will, to the same extent, not make a claim against the relevant Foreign Revolving Borrower under the aforesaid acknowledgement at any time; provided that any such claims can be made against any such Foreign Revolving Borrower if such discharge is made by virtue of any set off, counterclaim or similar defense invoked by any such Foreign Revolving Borrower vis-à-vis the Collateral Agent.

(b) Without limiting or affecting the Collateral Agent's rights against any Foreign Revolving Borrower (whether under this paragraph or under any other provision of the Loan Documents), the Collateral Agent agrees with each other Lender that, except as set out in the next sentence, it will not exercise its rights under the Acknowledgement except with the consent of the relevant Lender. However, for the avoidance of doubt, nothing in the previous sentence shall in any way limit the Collateral Agent's right to act in the protection or preservation of rights under or to enforce any Loan Document as contemplated by this Agreement and/or the relevant Loan Document (or to do any act reasonably incidental to the foregoing).

ARTICLE X

COLLECTION ALLOCATION MECHANISM

SECTION 10.01 Implementation of CAM .

(a) On the CAM Exchange Date, (i) the Commitments shall automatically and without further act be terminated as provided in Section 7.01, (ii) each Revolving Facility Lender shall immediately be deemed to have acquired (and shall promptly make payment therefor to the Administrative Agent in accordance with Section 2.04(c)) participations in the Swingline Euro Loans (other than any Swingline Euro Loan in respect of which Revolving Facility Lenders have funded their purchase of participations pursuant to Section 2.04(c)) in an amount equal to such Lender's ratable share (based on the respective Revolving Facility Commitments of the Revolving Facility Lenders immediately prior to the CAM Exchange Date) of each Swingline Euro Loan outstanding on such date, (iii) each Revolving Facility Lender shall immediately be deemed to have acquired (and shall promptly make payment therefor to the Administrative Agent in accordance with Section 2.04(c)) participations in the Swingline Dollar Loans (other than any Swingline Dollar Loan in respect of which the Revolving Facility Lenders have funded their purchase of participations pursuant to Section 2.04(c)) in an amount equal to such Lender's

Revolving Facility Percentage of each Swingline Dollar Loan outstanding on such date, (iv) simultaneously with the automatic conversions pursuant to clause (v) below, the Lenders shall automatically and without further act (and without regard to the provisions of Section 9.04) be deemed to have exchanged interests in the Loans (other than the Swingline Loans), Swingline Loans and undrawn Letters of Credit, such that in lieu of the interest of each Lender in each Loan and Letter of Credit in which it shall participate as of such date (including such Lender's interest in the Obligations of each Loan Party in respect of each such Loan and undrawn Letter of Credit), such Lender shall hold an interest in every one of the Loans (other than the Swingline Loans) and a participation in every one of the Swingline Loans and undrawn Letters of Credit (including the Obligations of each Loan Party in respect of each such Loan and each Reserve Account established pursuant to Section 10.02 below), whether or not such Lender shall previously have participated therein, equal to such Lender's CAM Percentage thereof and (v) simultaneously with the deemed exchange of interests pursuant to clause (iv) above, the interests in the Loans to be received in such deemed exchange shall, automatically and with no further action required, be converted into the Dollar Equivalent, determined using the Exchange Rate calculated as of such date, of such amount and on and after such date all amounts accruing and owed to the Lenders in respect of such Obligations shall accrue and be payable in Dollars at the rate otherwise applicable hereunder. Each Lender and each Loan Party hereby consents and agrees to the CAM Exchange, and each Lender agrees that the CAM Exchange shall be binding upon its successors and assigns and any Person that acquires a participation in its interests in any Loan. Each Loan Party agrees from time to time to execute and deliver to the Administrative Agent all such promissory notes and other instruments and documents as the Administrative Agent shall reasonably request to evidence and confirm the respective interests of the Lenders after giving effect to the CAM Exchange, and each Lender agrees to surrender any promissory notes originally received by it in connection with its Loans hereunder to the Administrative Agent against delivery of any promissory notes evidencing its interests in the Loans so executed and delivered; provided , however , that the failure of any Loan Party to execute or deliver or of any Lender to accept any such promissory note, instrument or document shall not affect the validity or effectiveness of the CAM Exchange.

(b) As a result of the CAM Exchange, upon and after the CAM Exchange Date, each payment received by the Administrative Agent or the Collateral Agent pursuant to any Loan Document in respect of the Obligations, and each distribution made by the Collateral Agent pursuant to any Security Document in respect of the Obligations, shall be distributed to the Lenders pro rata in accordance with their respective CAM Percentages. Any direct payment received by a Lender upon or after the CAM Exchange Date, including by way of set-off, in respect of an Obligation shall be paid over to the Administrative Agent for distribution to the Lenders in accordance herewith.

SECTION 10.02 Letters of Credit .

(a) In the event that on the CAM Exchange Date any RF Letter of Credit shall be outstanding and undrawn in whole or in part, each Revolving Facility Lender shall promptly pay over to the Administrative Agent, in immediately available funds, an amount in Dollars equal to such Lender's Revolving Facility Percentage of such undrawn face amount, together with interest thereon from the CAM Exchange Date to the date on which such amount shall be

paid to the Administrative Agent at the rate that would be applicable at the time to an ABR Revolving Loan in a principal amount equal to such undrawn face amount or unreimbursed drawing, as applicable. The Administrative Agent shall establish a separate account (each, an " RF Reserve Account ") or accounts for each Lender for the amounts received with respect to each such RF Letter of Credit pursuant to the preceding sentence. On the CAM Exchange Date, the Administrative Agent shall request the Deposit Bank to withdraw all amounts remaining in the Credit-Linked Deposit Account (after giving effect to withdrawals therefrom made pursuant to Section 2.08(d)) less the aggregate amount (if any) equal to all unreimbursed L/C Disbursements made in respect of CL Letters of Credit not yet founded by application of Credit-Linked Deposits as contemplated by Section 2.05(e) and deposit same in a new separate account maintained with the Administrative Agent (each a " CL Reserve Account " and together with the RF Reserve Account, the " Reserve Accounts ") or accounts for such Lender. The Administrative Agent shall deposit in each Lender's RF Reserve Account or CL Reserve Account, as the case may be, such Lender's CAM Percentage of the amounts received from the Revolving Facility Lenders or the Credit-Linked Deposit Account, as the case may be, as provided above. The Administrative Agent shall have sole dominion and control over each Reserve Account, and the amounts deposited in each Reserve Account shall be held in such Reserve Account until withdrawn as provided in paragraph (b), (c), (d) or (e) below. The Administrative Agent shall maintain records enabling it to determine the amounts paid over to it and deposited in the Reserve Accounts in respect of each Letter of Credit and the amounts on deposit in respect of each Letter of Credit attributable to each Lender's CAM Percentage. The amounts held in each Lender's RF Reserve Account or CL Reserve Account, as the case may be, shall be held as a reserve against the Revolving L/C Exposures or CL L/C Exposures, as the case may be, shall be the property of such Lender, shall not constitute Loans to or give rise to any claim of or against any Loan Party and shall not give rise to any obligation on the part of any Borrower to pay interest to such Lender, it being agreed that the reimbursement obligations in respect of Letters of Credit shall arise only at such times as drawings are made thereunder, as provided in Section 2.05.

(b) In the event that after the CAM Exchange Date any drawing shall be made in respect of a Letter of Credit, the Administrative Agent shall, at the request of the applicable Issuing Bank withdraw from the RF Reserve Account or CL Reserve Account, as applicable, of each Lender any amounts, up to the amount of such Lender's CAM Percentage of such drawing or payment, deposited in respect of such Letter of Credit and remaining on deposit and deliver such amounts, to such Issuing Bank in satisfaction of the reimbursement obligations of the respective Lenders under Section 2.05(d) (but not of the Applicant Party under Section 2.05(e)). In the event that any Revolving Facility Lender shall default on its obligation to pay over any amount to the Administrative Agent as provided in this Section 10.02, the applicable Issuing Bank shall have a claim against such Revolving Facility Lender to the same extent as if such Lender had defaulted on its obligations under Section 2.05(d), but shall have no claim against any other Lender in respect of such defaulted amount, notwithstanding the exchange of interests in the applicable Borrower's reimbursement obligations pursuant to Section 10.01. Each other Lender shall have a claim against such defaulting Revolving Facility Lender for any damages sustained by it as a result of such default, including, in the event that such RF Letter of Credit shall expire undrawn, its CAM Percentage of the defaulted amount.

(c) In the event that after the CAM Exchange Date any Letter of Credit shall expire undrawn, the Administrative Agent shall withdraw from the RF Reserve Account or CL Reserve Account, as applicable, of each Lender the amount remaining on deposit therein in respect of such Letter of Credit and distribute such amount to such Lender.

(d) With the prior written approval of the Administrative Agent and the respective Issuing Bank (not to be unreasonably withheld), any Lender may withdraw the amount held in its RF Reserve Account or CL Reserve Account in respect of the undrawn amount of any Letter of Credit. Any Lender making such a withdrawal shall be unconditionally obligated, in the event there shall subsequently be a drawing under such Letter of Credit to pay over to the Administrative Agent, for the account of the Issuing Bank on demand, its CAM Percentage of such drawing or payment.

(e) Pending the withdrawal by any Lender of any amounts from either of its Reserve Accounts as contemplated by the above paragraphs, the Administrative Agent will, at the direction of such Lender and subject to such rules as the Administrative Agent may prescribe for the avoidance of inconvenience, invest such amounts in Permitted Investments. Each Lender that has not withdrawn all of the amounts in its Reserve Accounts as provided in paragraph (d) above shall have the right, at intervals reasonably specified by the Administrative Agent, to withdraw the earnings on investments so made by the Administrative Agent with amounts remaining in its Reserve Accounts and to retain such earnings for its own account.

SECTION 10.03 PATRIOT Act . Each Lender hereby notifies the Company that pursuant to the requirements of the PATRIOT Act it is required to obtain, verify and record information that identifies Loan Parties, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Patriot Act.

[Signature Pages Intentionally Omitted]

Exhibit 99.1

Celanese Corporation
1601 West LBJ Freeway
Dallas, Texas 75234-6034

Celanese Completes Amendment to Senior Secured Credit Facility and Offering of $600 Million of Senior Unsecured Notes

DALLAS, September 29, 2010 -— Celanese Corporation (NYSE: CE) (the "Company") today announced that its wholly-owned subsidiary, Celanese US Holdings LLC (the "Issuer"), had successfully closed an amendment (the "Amendment") to its existing senior credit facility. The Amendment modified certain terms and conditions of the credit facility and extended (i) the maturity of a portion of the term loans to October 2016 and (ii) the maturity of the revolving credit facility to October 2015, in each case a two and one-half year maturity extension. As a result of the Amendment, the Company's credit facility now consists of $417 million of US dollar-denominated and €69 million of Euro-denominated term loans due 2014, $1,140 million of US dollar-denominated and €204 million of Euro-denominated term loans due 2016, a $600 million revolving credit facility terminating in 2015, and a $228 million credit-linked revolving facility terminating in 2014. The extended facilities are subject to modified interest rates.

The Company also announced that the Issuer had completed its previously announced offering of $600 million in aggregate principal amount of 6.625% senior unsecured notes due October 15, 2018 (the "Notes") on September 24, 2010. In connection with the Amendment, the Company used the proceeds from the sale of the Notes and approximately $200 million of cash on hand to repay $800 million of its term loans.

"These transactions exemplify Celanese's ongoing strategy of maintaining a flexible, low cost and stable capital structure," said Steven Sterin, senior vice president and chief financial officer. "By taking advantage of strong credit market conditions, we divided our previous $2.7 billion term loan maturing in 2014 into staggered maturities of 2014, 2016 and 2018. Additionally, we reduced total leverage by paying down $200 million of term debt and maintained the covenant-light structure of our original credit facility."

Deutsche Bank Securities Inc. and Banc of America Securities LLC were Joint Lead Arrangers and Joint Book Runners on the Amendment.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall there be any sales of Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Notes have not been registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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Forward-Looking Statements
This release may contain "forward-looking statements," which include information concerning the company's plans, objectives, goals, strategies, future revenues or performance, capital expenditures, financing needs and other information that is not historical information. When used in this release, the words "will," "intends," "expects," "outlook," "forecast," "estimates," "anticipates," "projects," "plans," "believes," and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements are based upon current expectations and beliefs and various assumptions. There can be no assurance that the company will realize these expectations or that these beliefs will prove correct. There are a number of risks and uncertainties that could cause actual results to differ materially from the results expressed or implied in the forward-looking statements contained in this release. These risks and uncertainties include, among other things: changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate; the length and depth of business cycles, particularly in the automotive, electrical, electronics and construction industries; changes in the price and availability of raw materials; the ability to pass increases in raw material prices on to customers or otherwise improve margins through price increases; the ability to maintain plant utilization rates and to implement planned capacity additions and expansions; the ability to improve productivity by implementing technological improvements to existing plants; increased price competition and the introduction of competing products by other companies; changes in the degree of intellectual property and other legal protection afforded to our products; compliance costs and potential disruption of production due to accidents or other unforeseen events or delays in construction of facilities; potential liability for remedial actions and increased costs under existing or future environmental regulations, including those relating to climate change; potential liability resulting from pending or future litigation, or from changes in the laws, regulations or policies of governments or other governmental activities in the countries in which we operate; changes in currency exchange rates and interest rates; and various other factors discussed from time to time in the company's filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made, and the company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.