

CELANESE CORP

FORM 8-K (Current report filing)

Filed 09/25/14 for the Period Ending 09/24/14

Address	222 W. LAS COLINAS BLVD., SUITE 900N IRVING, TX, 75039-5421
Telephone	972-443-4000
CIK	0001306830
Symbol	CE
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Industry	Commodity Chemicals
Sector	Basic Materials
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

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

Date of Report (Date of earliest event reported): **September 24, 2014**

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.)

222 West Las Colinas Blvd. Suite 900N, Irving, TX 75039

(Address of Principal Executive Offices) (Zip Code)

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

(Former name or former address, if changed since last report):

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

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

Completion of Offering of 3.250 % Senior Notes due 2019 by Celanese US Holdings LLC

On September 24, 2014, Celanese US Holdings LLC (“Celanese US”), a wholly owned subsidiary of Celanese Corporation (the “Company”), completed its registered offering of €300,000,000 of 3.250 % Senior Notes due 2019 (the “Notes”). The Notes have been issued under an Indenture, dated as of May 6, 2011 (the “Base Indenture”), among the Company, Celanese US, and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as amended by a Third Supplemental Indenture, dated September 24, 2014 (the “Third Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), among the Company, Celanese US, certain subsidiaries of Celanese US (the “Guarantors”), the Trustee, Deutsche Bank Trust Companies Americas, as paying agent, and Deutsche Bank Luxembourg S.A., as registrar and as transfer agent.

Proceeds from the sale of the Notes, plus cash on hand, will be used to pay, on October 15, 2014, the outstanding principal balance of Celanese US’s 6.625% Senior Notes due 2018, which Celanese US has called for redemption, plus accrued interest and the applicable redemption premium thereon.

The Notes bear interest at a rate of 3.250 % per year, payable semi-annually in arrears. Celanese US’s obligations under the Notes are guaranteed on a senior unsecured basis by the Company and the Guarantors.

Upon the occurrence of a change of control or upon the sale of certain assets in which Celanese US does not apply the proceeds as required, the holders of the Notes will have the right to require Celanese US to make an offer to repurchase each holder’s Notes at a price equal to 101% (in the case of a change of control) or 100% (in the case of an asset sale) of their principal amount, plus accrued and unpaid interest.

The Indenture contains covenants limiting, among other things, the Company and the Guarantors’ ability to incur additional indebtedness or issue certain preferred shares, pay dividends, redeem stock or make other distributions, make certain investments, sell or transfer certain assets, create liens, consolidate, merge, sell or otherwise dispose of all or substantially all of the Company’s assets, enter into certain transactions with affiliates, and designate subsidiaries as unrestricted subsidiaries. The Indenture also contains customary events of default.

The foregoing description does not constitute a complete summary of the terms of the Notes, the Base Indenture and the Third Supplemental Indenture and is qualified in its entirety by reference to the copy of the Base Indenture previously filed as Exhibit 4.2 to the Company’s current report on Form 8-K filed with the Securities and Exchange Commission (the “Commission”) on May 6, 2011 and the copies of the form of Note and the Third Supplemental Indenture filed as Exhibits 4.1 and 4.2, respectively, to this Current Report, which are each incorporated herein by reference.

Amendment to Senior Credit Facilities

On September 24, 2014, the Company, Celanese US, and the Guarantors entered into an Amendment Agreement (the “Amendment Agreement”) with the lenders under Celanese US’s existing senior secured credit facilities in order to amend the corresponding Amended and Restated Credit Agreement, dated September 29, 2010 (as previously amended on January 23, 2013, August 14, 2013 and September 16, 2013; the credit agreement as previously so amended, the “Existing Credit Agreement”, and as amended 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 as collateral agent, Bank of America, N.A., as syndication agent, Citi Bank, N.A., HSBC Securities (USA) Inc., JPMorgan Chase Bank, N.A. and The Royal Bank of Scotland PLC as co-documentation agents, and the other lenders party thereto (the “Lenders”).

As part of the Amendment Agreement, all of the U.S. dollar-denominated term loans and all but €28 million of the euro-denominated term loans under the Existing Credit Agreement were converted into or refinanced by term loans having an extended maturity of October 31, 2018 (the “Term C-3 Loans”). The non-extended portions of the term loans were continued under the Amended Credit Agreement without change to the maturity date of October 31, 2016 as provided under the Existing Credit Agreement (the “Term C-2 Loans”). Additionally, the maturity date of all of the revolving commitments, an aggregate principal amount of \$600 million, was extended to October 31, 2018. Also, the Lenders extended an additional \$300 million of revolving commitments having a maturity date of October 31, 2018 under the Amended Credit Agreement, resulting in an aggregate principal amount of revolving commitments of \$900 million.

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 C-2 Loans and the Term C-3 Loans is 2.00% and 2.25%, respectively, above LIBOR or EURIBOR, as applicable, and 1.00% and 1.25%, respectively, for Alternative Base Rate (“ABR Loans”) term loans. The applicable margin for loans under the revolving credit facility is currently 1.50% above LIBOR or EURIBOR, as applicable, and 0.50% for ABR revolving loans, subject to increase or reduction in certain circumstances based on changes in the Company’s or Celanese US’s corporate credit ratings. Term loans under the Amended Credit Agreement are subject to amortization at 1.00% of the initial principal amount per annum, payable quarterly.

The Amended Credit Agreement is guaranteed by the Company and the Guarantors and is secured by a lien on substantially all assets of Celanese US and the 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, the Guarantors and Deutsche Bank AG, New York Branch (as amended, the “Guarantee and Collateral Agreement”).

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 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 \$50 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 description does not constitute a complete summary of the terms of the Amendment Agreement, the Amended Credit Agreement and the Guarantee and Collateral Agreement and is qualified in its entirety by reference to the copies of the Amendment Agreement and the Amended Credit Agreement filed as Exhibit 10.1 to this Current Report and the copy of the Guarantee and Collateral Agreement previously filed as Exhibit 10.2 to the Company’s current report on Form 8-K filed with the Commission on May 28, 2010, which are each incorporated herein by reference.

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 7.01 Regulation FD Disclosure.*

On September 24, 2014, Celanese issued a press release announcing the completion of the issuance and sale of the Notes and the amendment of the Existing Credit Agreement. A copy of the press release is furnished with this Current Report as Exhibit 99.1.

Item 8.01 Other Events.

The opinion and consent of Gibson, Dunn & Crutcher LLP in connection with the validity of the Notes offered under the Registration Statement are filed as Exhibits 5.1 and 23.1, respectively, to this Current Report and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
4.1	Form of 3.250% Senior Note due 2019.
4.2	Third Supplemental Indenture, dated as of September 24, 2014, among Celanese US Holdings LLC, Celanese Corporation, the subsidiary guarantors party thereto, Wells Fargo Bank, National Association, as trustee, Deutsche Bank Trust Companies Americas, as paying agent, and Deutsche Bank Luxembourg S.A., as registrar and as transfer agent.
5.1	Opinion of Gibson, Dunn & Crutcher LLP, dated September 24, 2014.
10.1	Amendment Agreement, dated September 24, 2014, among Celanese Corporation, Celanese US Holdings LLC, certain subsidiaries of Celanese US Holdings LLC, Deutsche Bank AG, New York Branch, as administrative agent and as collateral agent, Bank of America, N.A., as syndication agent, HSBC Securities (USA) Inc., JPMorgan Chase Bank, N.A. and The Royal Bank of Scotland PLC as co-documentation agents, and the other lenders party thereto (contains an Amended and Restated Credit Agreement).
23.1	Consent of Gibson, Dunn & Crutcher LLP (included in Exhibit 5.1).
99.1	Press Release, dated September 24, 2014.*

* The information in Item 7.01 of this Current Report, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information in Item 7.01 of this Current Report, including Exhibit 99.1 attached hereto, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing. The disclosure in Item 7.01 of this Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

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/ James R. Peacock III
Name: James R. Peacock III
Title: Vice President, Deputy General Counsel and Corporate Secretary

Date: September 25, 2014

Exhibit Index

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THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF BT GLOBENET NOMINEES LIMITED, AS NOMINEE FOR DEUTSCHE BANK AG, LONDON BRANCH, AS DEPOSITARY (THE “DEPOSITARY”) FOR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME AND EUROCLEAR BANK, S.A./N.V. , WHICH MAY BE TREATED BY THE ISSUER, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.

CELANESE US HOLDINGS LLC

3.250 % SENIOR NOTES DUE 2019

No. 1 €300,000,000

Common No. 111086214
ISIN No. XS1110862148

CELANESE US HOLDINGS LLC, a Delaware limited liability company, for value received, promises to pay to BT GLOBENET NOMINEES LIMITED, or registered assigns, the principal sum of THREE HUNDRED MILLION EUROS (€300,000,000) on October 15 , 2019.

Interest Payment Dates: April 15 and October 15 and on October 15 , 2019.

Regular 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 Issuer has caused this instrument to be duly executed.

CELANESE US HOLDINGS LLC

By: _____
Name:
Title:

Dated: September 24, 2014

[Global Security]

AUTHENTICATING AGENT'S CERTIFICATE OF AUTHENTICATION

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

Dated: September 24, 2014

DEUTSCHE BANK LUXEMBOURG S.A.

as Authenticating Agent

By:

Authorized Officer

[Global Security]

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, 2015, and on the final maturity date of the Notes. 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, 2014 until the principal hereof is due. Interest shall be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or September 24, 2014, if no interest has been paid on the notes), to but excluding the next scheduled interest payment date. The Issuer shall pay interest on overdue principal and premium, if any, 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 and additional amounts, if any, 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 member states of the European Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union, 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 Security (including principal, premium, interest and additional amounts, if any) shall be made by wire transfer of immediately available funds to the accounts specified by Deutsche Bank Trust Company Americas, the Issuer or any successor depositary. The Issuer will make all payments in respect of a certificated Note (including principal, premium, interest and additional amounts, if any), 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. Such payment will be in Euros.

3. Paying Agent and Registrar

Initially, Deutsche Bank Trust Company Americas will act as Paying Agent and Deutsche Bank Luxembourg S.A. will act as 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 (the “Base Indenture”), dated as of May 6, 2011, among the Issuer, Celanese Corporation, a Delaware corporation (the “Parent Guarantor”), and the Trustee, as amended with respect to the Notes by the Third Supplemental Indenture dated September 24, 2014 (the “Third Supplemental Indenture”) and, together with the Base Indenture, the “Indenture”), among the Issuer, the guarantors party thereto (the “Guarantors”), Wells Fargo Bank, National Association, as Trustee, Deutsche Bank Trust Company Americas (until such time as a successor may be appointed by the Issuer), as paying agent, and Deutsche Bank Luxembourg S.A. (until such time as a successor may be appointed by the Issuer), as registrar and transfer agent, which collectively constitutes

the Indenture governing the Notes. 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 amended as in effect on the date of the Indenture (the “TIA”). The Notes include all terms and provisions of the Indenture, and Holders are referred to the Indenture and the TIA for a statement of such terms and provisions. This Note is one of a series of securities designated as the 3.250% Senior Notes due 2019 of the Issuer. Capitalized terms used herein have the same meanings given in the Indenture unless otherwise indicated.

The aggregate principal amount at maturity of the Notes which may be authenticated and delivered under the Indenture shall be unlimited. In addition, the aggregate principal amount of Securities of any class or series which may be authenticated and delivered under the Indenture shall be unlimited, *provided* that such Securities shall rank equally with the Notes.

5. Redemption

The Notes are subject to redemption as provided in Sections 3.2 and 3.3 of the Third Supplemental Indenture.

6. Sinking Fund

The Notes are not entitled to the benefit of any mandatory redemption or sinking fund.

7. Denominations, Transfer, Exchange

The Notes are in fully registered form without coupons in denominations of €100,000 and integral multiples of €1,000 in excess thereof. A registered Holder may transfer or exchange Notes in accordance with the Indenture. Upon any such transfer or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents. No service charge shall be made for any registration of transfer or exchange, but the Issuer or the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith 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 Note 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. Unclaimed Money

Subject to any applicable abandoned property law, if money for the payment of principal or interest held by the Trustee or a Paying Agent remains unclaimed for two years, the Trustee or Paying Agent, as applicable, shall pay the money to the Issuer upon written request. 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.

10. Discharge and Defeasance

Subject to certain conditions and limitations set forth in the Indenture, the Issuer may terminate some of or all its obligations under the Notes and the Indenture if the Issuer deposits with the Trustee money or Euro-Denominated Designated Government Obligations for the payment of principal of,

premium, interest and additional amounts, if any, on, the Notes to redemption or maturity, as the case may be.

11. Modification and 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.

12. 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 set forth in the Indenture) 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.

13. 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, subject to the Indenture, may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

14. Guarantees

The Note will be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

15. No Recourse Against Others

No director, officer, employee, incorporator or holder of any equity interests in the Issuer or any Guarantor shall have any liability for or any obligations, covenants or agreements of the Issuer or the Guarantors under the Notes or the Indenture or for any claim based thereon or otherwise in respect of, or by reason of, such obligations or their creation. By accepting a Note, each holder expressly waives and releases all such liability. The waiver and release are a condition of, and part of the consideration for, the execution of the Indenture and the issuance of the Notes.

16. Authentication

This Note shall not be valid until an authorized signatory of the Trustee or authorizing agent manually signs the certificate of authentication on the other side of this Note.

17. 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 Gifts to Minors Act).

18. Governing Law

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

19. Common Code and ISIN

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused the Common Code and ISIN to be printed on this Note and has directed the Trustee to use the Common Code and ISIN in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such number either as printed on this Note 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 and a copy of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Security 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 face of this Note.)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have all or any part of this Note purchased by the Issuer pursuant to Section 4.9 of the Third Supplemental Indenture, check the box:

If you want to have only part of the Note purchased by the Issuer pursuant to Section 4.9 of the Third Supplemental Indenture, state the amount you elect to have purchased:

€ _____
(multiple of €1,000)

Date: _____

Your Signature: _____

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

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is €300,000,000. The following increases or decreases in this Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Security</u>	<u>Amount of increase in Principal Amount of this Global Security</u>	<u>Principal Amount of this Global Security following such decrease or increase</u>	<u>Signature of authorized signatory of Trustee or Debt Securities Custodian</u>
<hr/>				

NOTATION OF SUBSIDIARY GUARANTEE

Each of the undersigned (the “Subsidiary Guarantors”) hereby jointly and severally unconditionally guarantees, to the extent set forth in the Third Supplemental Indenture and subject to the provisions in the Indenture dated as of May 6, 2011 (the “Base Indenture”), among Celanese US Holdings LLC, a Delaware limited liability company (the “Issuer”), Celanese Corporation, a Delaware corporation and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as amended with respect to the Notes by the Third Supplemental Indenture dated September 24, 2014 (the “Third Supplemental Indenture”), among the Issuer, the guarantors party thereto (the “Guarantors”) the Trustee, Deutsche Bank Trust Company Americas (until such time as a successor may be appointed by the Issuer), as paying agent, and Deutsche Bank Luxembourg S.A. (until such time as a successor may be appointed by the Issuer), as registrar and transfer agent, which collectively constitutes the indenture governing the Debt Securities (the Base Indenture, as amended by the Third Supplemental Indenture, the “Indenture”), (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes, when and as the same shall become due and payable, whether at maturity, by acceleration or otherwise, the due and punctual payment of interest on overdue principal of, premium, if any, and, to the extent permitted by law, interest on the Notes, and the due and punctual performance of all other obligations of the Issuer to the Holders or the Trustee, and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

The obligations of the Subsidiary Guarantors to the Holders and to the Trustee pursuant to this Guarantee and the Indenture are expressly set forth in Article Six of the Third Supplemental Indenture, and reference is hereby made to the Indenture for the precise terms and limitations of this Guarantee. Each Holder of the Note to which this Guarantee is endorsed, by accepting such Note, agrees to and shall be bound by such provisions.

[Signatures on Following Pages]

IN WITNESS WHEREOF, each of the Subsidiary Guarantors has caused this Guarantee to be signed by a duly authorized officer.

CELANESE AMERICAS LLC

By: _____
Name:
Title:

CELANESE ACETATE LLC

By: _____
Name:
Title:

CELANESE CHEMICALS, INC.

By: _____
Name:
Title:

CNA HOLDINGS LLC

By: _____
Name:
Title:

CELANESE INTERNATIONAL CORPORATION

By: _____
Name:
Title:

CELTRAN, INC.

By: _____
Name:
Title:

[Notation of Guarantee]

CNA FUNDING LLC

By: _____
Name:
Title:

KEP AMERICAS ENGINEERING PLASTICS,
LLC

By: _____
Name:
Title:

TICONA FORTRON INC.

By: _____
Name:
Title:

TICONA POLYMERS, INC.

By: _____
Name:
Title:

TICONA LLC

By: _____
Name:
Title:

CELANESE GLOBAL RELOCATION LLC

By: _____
Name:
Title:

CELANESE LTD.

By: CELANESE INTERNATIONAL
CORPORATION, its general partner
By: _____
Name:
Title:

NOTATION OF PARENT GUARANTEE

For value received, the Parent Guarantor hereby absolutely, unconditionally and irrevocably guarantees to the holder of this Security the payment of principal of, premium, if any, and interest on, the Security upon which this Parent Guarantee is set forth in the amounts and at the time when due and payable whether by declaration thereof, or otherwise, and interest on the overdue principal, premium, if any, and, to the extent lawful, interest, on such Security, to the holder of such Security and the Trustee on behalf of the Holders, all in accordance with and subject to the terms and limitations of such Security and Article XI of the Base Indenture. This Parent Guarantee will not become effective until the Trustee or Authenticating Agent duly executes the certificate of authentication on this Security. This Parent Guarantee shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of law principles thereof.

Dated:

CELANESE CORPORATION

By: _____

Name:

Title:

CELANESE US HOLDINGS LLC

THE GUARANTORS PARTY HERETO, as Guarantors,

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee,

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Paying Agent,

and

DEUTSCHE BANK LUXEMBOURG S.A., as Registrar and Transfer Agent

3.250 % Senior Notes due 2019

THIRD SUPPLEMENTAL INDENTURE

Dated as of September 24 , 2014

to

INDENTURE

Dated as of May 6, 2011

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THIRD SUPPLEMENTAL INDENTURE, dated as of September 24 , 2014, among CELANESE US HOLDINGS LLC, a Delaware limited liability company (the “Issuer”), the Guarantors (as defined herein), WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the “Trustee”), DEUTSCHE BANK TRUST COMPANY AMERICAS (until such time as a successor may be appointed by the Issuer), as paying agent (the “Paying Agent”), and DEUTSCHE BANK LUXEMBOURG S.A. (until such time as a successor may be appointed by the Issuer), as registrar (the “Registrar”) and as transfer agent (the “Transfer Agent”).

RECITALS

WHEREAS, the Issuer and the Trustee entered into an Indenture, dated as of May 6, 2011 (the “Base Indenture”), pursuant to which debentures, notes or other debt instruments of the Issuer may be issued in one or more series from time to time;

WHEREAS, Section 2.2 of the Base Indenture permits the forms and terms of the Securities of any series as permitted in Sections 2.1 and 2.2 to be established in an indenture supplemental to the Base Indenture;

WHEREAS, the Issuer has requested the Trustee, the Paying Agent and the Transfer Agent to join with it and the Guarantors in the execution and delivery of this Third Supplemental Indenture in order to supplement the Base Indenture by, among other things, establishing the forms and certain terms of a series of Securities to be known as the Issuer’s “3.250 % Senior Notes due 2019” (the “Notes”), and adding certain provisions thereto for the benefit of the Holders of the Notes;

WHEREAS, the Issuer has furnished the Authenticating Agent with a duly authorized and executed Issuer order dated September 24 , 2014 authorizing the execution of this Third Supplemental Indenture and the issuance of the Notes, such Issuer order sometimes referred to herein as the “Authentication Order”;

WHEREAS, all things necessary to make this Third Supplemental Indenture a valid, binding and enforceable agreement of the Issuer, the Guarantors, the Trustee, the Paying Agent, the Registrar and the Transfer Agent and a valid supplement to the Base Indenture have been done; and

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase by the Holders of the Notes to be issued hereunder, the Issuer, the Guarantors, the Trustee, the Paying Agent, the Registrar and the Transfer Agent mutually covenant and agree, for the equal and proportionate benefit of the Holders from time to time of the Notes, as follows:

ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.1. Definitions.

The Base Indenture together with this Third Supplemental Indenture are hereinafter sometimes collectively referred to as the “Indenture.” For the avoidance of doubt, references to any “Section” of the “Indenture” refer to such Section of the Base Indenture as supplemented and amended by this Third Supplemental Indenture. All capitalized terms which are used herein and not otherwise defined herein are defined in the Base Indenture and are used herein with the same meanings as in the Base Indenture. If a capitalized term is defined in the Base Indenture and this Third Supplemental Indenture, the definition in this Third Supplemental Indenture shall apply to the Notes (and any notation of Guarantee endorsed thereon).

“Acquired Debt” means, with respect to any specified Person:

- (a) 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
- (b) 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 Notes” has the meaning set forth in Section 2.3.

“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:

- (a) 1.0% of the then outstanding principal amount of the Note; and
- (b) the excess of:
 - (i) the present value at such redemption date of (1) 100% of the aggregate principal amount of such Note plus (2) all required interest payments due on the Notes through October 15, 2019 (excluding accrued but unpaid interest through the redemption date), computed by the Issuer using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; *over*
 - (ii) the then outstanding principal amount of such Note.

The Issuer will calculate the Applicable Premium prior to the applicable redemption date and deliver an Officers’ Certificate setting forth the Applicable Premium and showing the calculation thereof in reasonable detail.

“ASC” means Financial Accounting Standards Board Accounting Standards Codification.

“Asset Sale” means (a) 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 (b) 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:

- (i) 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;
- (ii) the disposition of all or substantially all of the assets of the Issuer in a manner permitted pursuant to Article Five or any disposition that constitutes a Change of Control;

- (iii) the making of any Restricted Payment or Permitted Investment that is permitted to be made, and is made, pursuant to Section 4.1;
- (iv) 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;
- (v) 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;
- (vi) the lease, assignment or sublease of any real or personal property in the ordinary course of business;
- (vii) 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 (i) of the definition of “Permitted Investments”);
- (viii) sales of inventory in the ordinary course of business;
- (ix) sales of assets received by the Issuer or any Restricted Subsidiary upon foreclosures on a Lien;
- (x) 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;
- (xi) 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;
- (xii) 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
- (xiii) 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 Transactions.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms “Beneficially Owns” and “Beneficially Owned” have a corresponding meaning.

“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, 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.

“Bund Rate” means, with respect to any redemption date, the rate per annum equal to the annual equivalent yield to maturity of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date.

“Business Day” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in New York or the place of payment, provided such day is also a London banking day and is a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, operates.

“Capital Stock” means:

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

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

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

(d) 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:

(a) United States 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;

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

(c) 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);

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

(e) 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;

(f) 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, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A-2 by Moody's;

(g) investment funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (f) of this definition;

(h) 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 AAAm by S&P or Aaa-mf by Moody's and (iii) have portfolio assets of at least \$500.0 million; and

(i) money market funds that (i) qualify or are classified as a "Short-Term Money Market Fund" or "Money Market Fund" in accordance with the European Securities and Markets Authority (ESMA)'s guidelines, (ii) are rated AAAm by S&P or Aaa-mf by Moody's and (iii) have portfolio assets of at least \$1.0 billion (or its foreign currency equivalent).

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

(a) 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

(b) 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.

"Clearstream" means Clearstream Banking, a *société anonyme*, as currently in effect or any successor securities clearing agency.

"Commission" means the Securities and Exchange Commission.

"Comparable German Bund Issue" means that *German Bundesanleihe* security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate notes of comparable maturity to the remaining term of the notes.

“Comparable German Bund Price” means, with respect to any redemption date, (i) the average of four Reference German Bund Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference German Bund Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations.

“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, (a) the sum, without duplication, of: (i) 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 or ASC 840-40, 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 (ii) of the proviso to the definition of Indebtedness), and (ii) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued (including, without limitation, Securitization Fees), less (b) 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*

(a) 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;

(b) 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);

(c) 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;

(d) 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;

(e) 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;

(f) 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;

(g) (i) 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 (ii) 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 (i), but excluding any such dividend, distribution or payment that funds a JV Reinvestment;

(h) 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;

(i) 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;

(j) 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

(k) solely for the purpose of determining the amount available for Restricted Payments under Section 4.1(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 4.1 only (other than Section 4.1(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 4.1(a)(3)(D).

“Consolidated Total Leverage Ratio” means, with respect to any Person, (a) 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 (b) 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, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) 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 (iii) 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 Amended and Restated Credit Agreement, dated as of September 16, 2013, 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 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, and certain other agents for such lenders, 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 the 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 under Section 4.2.

“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.

“Depository” means, with respect to Securities issuable or issued in whole or in part in the form of one or more Global Securities, Deutsche Bank AG, London Branch, including any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provisions(s) of the Indenture.

“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 4.1(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.

“Dollars” and “§” means the currency of the United States.

“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:

- (i) 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*
- (ii) Consolidated Interest Expense of such Person for such period, *plus*
- (iii) Consolidated Depreciation and Amortization Expense of such Person for such period, plus
- (iv) the amount of any restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment cost or excess pension charges), plus

(v) 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*

(vi) 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*

(vii) the non-cash portion of “straight-line” rent expense, *plus*

(viii) 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*

(ix) 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*

(x) 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 *less*

(b) the sum of, without duplication, (i) 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); (ii) the minority interest income consisting of subsidiary losses attributable to the minority equity interests of third parties in any non-Wholly Owned Subsidiary, (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 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).

“Euro-Denominated Designated Government Obligations” means direct non-callable and nonredeemable obligations denominated in Euros (in each case, with respect to the issuer thereof) of any member state of the European Union that is a member of the European Union provided that such member state has a long term government debt rating of “A1” or higher by Moody’s or A+ or higher by Standard & Poor’s or the equivalent rating category of another internationally recognized rating agency.

“Euros” or “€” means the currency of the member states of the European Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union.

“Euroclear” means Euroclear S.A./N.V., as operator of the Euroclear system or any successor clearing agency.

“European Union” means the member states of the European Union established by the Treaty of European Union, signed at Maastricht on February 2, 1992, which amended the Treaty of Rome establishing the European Community.

“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:

(a) contributions to its common equity capital; and

(b) 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 4.1(a)(3).

“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 (a) all adjustments commonly used by the Parent Guarantor in connection with the calculation of "Operating EBITDA" (i.e., net earnings less interest income plus loss (earnings) from discontinued operations, interest expense, taxes, and depreciation and amortization, and further adjusted for other charges and adjustments such as employee termination benefits, costs from plant closures and relocations) to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period, and (b) 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, (a) Consolidated Interest Expense of such Person for such period, (b) 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 (c) 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 at least €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. Notwithstanding the foregoing, the Issuer may elect to recognize revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers*, issued May 2014, *provided*, *however*, that such election shall not apply to prior periods.

“Gradation” means a gradation within a Rating Category or a change to another Rating Category, which shall include: (a) “+” 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), (b) 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 (c) 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 the Indenture, such Person shall cease to be a Guarantor.

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

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

“Holder” means the Person in whose name a Note is registered in the register maintained by the Registrar.

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

“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 (1) 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 (2) 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 (A) to the extent undrawn or (B) 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

- (i) Contingent Obligations incurred in the ordinary course of business and not in respect of borrowed money; and
- (ii) 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 or ASC 840-40, in either case so long as (A) such supply or lease arrangements or such take-or-pay contracts are entered into in the ordinary course of business, (B) the Board of Directors has approved any such supply or lease arrangement or any such take-or-pay contract and (C) 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.

“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:

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

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

(c) 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 4.1(c).

For purposes of the definition of “Unrestricted Subsidiary” and Section 4.1:

(a) “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;

(b) 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

(c) 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, 2014.

“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 4.10(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.

“Notes” means any 3.250 % Senior Notes due 2019 issued by the Issuer hereunder, including, without limitation, any Additional Notes, treated as a single class of securities.

“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.

“Officer” means the Chairman of the Board, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Chief Accounting Officer, the President, any Executive Vice President, Senior Vice President or Vice President, a Director, 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.

“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 4.2(b).

“Permitted Investments” means:

- Subsidiary;
- (a) any Investment by the Issuer in any Restricted Subsidiary or by a Restricted Subsidiary in another Restricted Subsidiary;
 - (b) any Investment in cash and Cash Equivalents or Investment Grade Securities;
 - (c) 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 (i) such Person becomes a Restricted Subsidiary or (ii) 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;
 - (d) 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 4.10 hereof or any other disposition of assets not constituting an Asset Sale;
 - (e) any Investment existing on the Issue Date and Investments made pursuant to binding commitments in effect on the Issue Date;
 - (f) (i) loans and advances to officers, directors and employees, not in excess of \$40.0 million in the aggregate outstanding at any one time and (ii) loans and advances of payroll payments and expenses to officers, directors and employees in each case incurred in the ordinary course of business;
 - (g) any Investment acquired by the Issuer or any Restricted Subsidiary (i) 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 (ii) 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;
 - (h) Hedging Obligations permitted under Section 4.2(b)(ix);
 - (i) 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 (i) 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 (i) 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 (a) above and shall cease to have been made pursuant to this clause (i) for so long as such Person continues to be a Restricted Subsidiary;

- (j) Investments the payment for which consists of Equity Interests of the Issuer or any of its parent companies (exclusive of Disqualified Stock);
- (k) guarantees (including Guarantees) of Indebtedness permitted under Section 4.2 and performance guarantees incurred in the ordinary course of business;
- (l) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 4.5 (except transactions described in Section 4.5(b)(ii), (vi) and (vii) hereof);
- (m) 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 Five 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;
- (n) 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;
- (o) guarantees issued in accordance with Section 4.2;
- (p) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;
- (q) 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;
- (r) 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;
- (s) 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;
- (t) JV Reinvestments;
- (u) 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
- (v) 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 (v), not to exceed the greater of (i) \$400.0 million and (ii) 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:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be incurred in accordance with Section 4.2;
- (f) 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;
- (g) 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;
- (h) Liens in favor of the Issuer or any Restricted Subsidiary;
- (i) 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 (c), (d), (x), (y) and (z)(ii) of this definition; *provided* , *however* , that (i) 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 (ii) 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 (c), (d), (x), (y) and (z)(ii) 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;
- (j) 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;
- (k) 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;

(l) 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;

(m) (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 the Parent Guarantor, the Issuer or any Restricted Subsidiary;

(n) 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;

(o) 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;

(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 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 (iii) relating to purchase orders and other agreements entered into with customers of the Issuer or any Restricted 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 4.2 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) 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;

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

(u) 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;

(v) 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;

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

(x) Liens securing Capitalized Lease Obligations permitted to be incurred pursuant to Section 4.2 and Indebtedness permitted to be incurred under Section 4.2(b)(iv); *provided, however*, that such Liens securing Capitalized Lease Obligations or Indebtedness incurred under Section 4.2(b)(iv) may not extend to property owned by the Issuer or any Restricted Subsidiary other than the property being leased or acquired pursuant to Section 4.2(b)(iv) (and any accessions or proceeds thereof);

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

(z) Liens securing (i) Indebtedness under any Credit Facility permitted by Section 4.2(b)(i) and (ii) other Indebtedness permitted to be incurred pursuant to Section 4.2 to the extent that no additional Liens would be permitted to be incurred at such time in reliance on subclause (i); *provided* that in the case of any such Indebtedness described in this subclause (ii), 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 (z) 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 (z) 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 (z);

(aa) 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 under Section 4.2;

(bb) 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 4.2; and

(cc) 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: (a) 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, (b) 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 (c) 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.

“Quotation Agent” means a Reference German Bund Dealer appointed by the Issuer.

“Rating Agency” means each of (a) S&P and Moody’s or (b) if either S&P or Moody’s or both of them are not making ratings of the Notes publicly available, a nationally recognized United States 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 (a) 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); (b) 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 (c) 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 (a) 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 (b) 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 (b)), 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.

“Reference German Bund Dealer” means any dealer of *German Bundesanleihe* securities selected by the Issuer in good faith.

“Reference German Bund Dealer Quotations” means, with respect to each Reference German Bund Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference German Bund Dealer at 3:30 p.m., Frankfurt, Germany time, on the third Business Day preceding such redemption date.

“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 (i) a Securitization Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries) or (ii) 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:

(a) 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

(b) any partnership, joint venture, limited liability company or similar entity of which (i) 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 (ii) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity;

provided, that Fairway Methanol LLC shall not constitute a Subsidiary of the Issuer.

“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 (a) Secured Debt of such Person and its Restricted Subsidiaries (other than Secured Debt secured by Liens permitted under clauses (e) and (h) 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 (b) 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 (a) this offering of the Notes and (b) the concurrent amendment of the Credit Agreement.

“United States” means the United States of America, the states of the United States, and the District of Columbia.

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

“United States Person” means any individual who is a citizen or resident of the United States for United States federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, an estate the income of which is subject to United States federal income taxation regardless of its source, or a trust, if (a) a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States Persons have the authority to control all of its substantial decisions or (b) it has a valid election in place under applicable Treasury regulations to be treated as a domestic trust.

“Unrestricted Subsidiary” means (a) 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 (b) 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 (i) such designation complies with Section 4.1 and (ii) each of (1) the Subsidiary to be so designated and (2) 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 (a) such Indebtedness is permitted under Section 4.2, calculated on a pro forma basis as if such designation had occurred at the beginning of the fourth quarter reference period; and (b) 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.

“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:

(a) the sum of the products obtained by multiplying (i) 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 (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) 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 1.2. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“additional amounts”	4.12
“Affiliate Transaction”	4.5(a)
“Asset Sale Offer”	4.10(b)
“Applicable Law”	10.11
“Authenticating Agent”	2.3(k)
“Change of Control Offer”	4.9(b)
“Change of Control Payment”	4.9(a)
“Change of Control Payment Date”	4.9(b)
“Covenant Termination Event”	4.11(a)
“Code”	4.12(a)(iv)
“Event of Default”	7.1
“Excess Proceeds”	4.10(b)
“incur”	4.2(a)
“Minimum Denominations”	2.3(a)
“Offer Period”	4.10(d)
“Refinancing Indebtedness”	4.2(b)(xiii)
“Refunding Capital Stock”	4.1(b)(ii)
“Required Filing Date”	4.8
“Restricted Payment”	4.1(a)
“Retired Capital Stock”	4.1(b)(ii)
“Successor Company”	5.1(a)(i)
“Successor Guarantor”	5.2(a)(i)
“Terminated Covenants”	4.11(a)

SECTION 1.3. Rules of Construction.

For all purposes of this Third Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the terms defined in this article have the meanings assigned to them in this Article One and include the plural as well as the singular;
- (b) all other terms used in the Indenture which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (c) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States, and, except as otherwise herein expressly provided, the term “generally accepted accounting principles” with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted at the date of such computation;
- (d) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to the Indenture as a whole and not to any particular article, section or other subdivision; and
- (e) all references used herein to the male gender shall include the female gender.

ARTICLE TWO
SECURITIES FORMS

SECTION 2.1. Creation of the Notes; Designations.

In accordance with Section 2.2 of the Base Indenture, the Issuer hereby creates the Notes as a series of its Securities issued pursuant to the Indenture. In accordance with Section 2.2. of the Base Indenture, the Notes shall be known and designated as the “ 3.250 % Senior Notes due 2019” of the Issuer.

SECTION 2.2. Forms Generally.

(a) The Notes and the Authenticating Agent’s certificate of authentication shall be in the forms set forth in Exhibit I with the form of notation of Guarantee to be endorsed thereon set forth in Exhibit II attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

(b) The Notes may be printed, lithographed or engraved or produced by any combination of these methods or in any other manner, as determined by the officers of the Issuer executing such Notes, as evidenced by their manual execution of such Notes.

SECTION 2.3. Title and Terms of Notes.

(a) The aggregate principal amount of Notes which shall be authenticated and delivered on the Issue Date under the Indenture shall be €300,000,000 ;*provided, however*, that the Issuer from time to time, without giving notice to or seeking the consent of the Holders of the Notes, may issue additional Notes (the “ Additional Notes”) in any amount having the same terms as the Notes in all respects, except for the issue date, the issue price and the initial interest payment date, which Additional Notes shall increase the aggregate

principal amount of, and shall be consolidated and form a single series with, the Notes. Any such Additional Notes shall be authenticated by the Authenticating Agent upon receipt of an Authentication Order to that effect, and when so authenticated, will constitute “Notes” for all purposes of the Indenture and will (together with all other Notes issued under the Indenture) constitute a single series of Debt Securities under the Indenture. The Notes will be issued only in fully registered form without coupons in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof (the “Minimum Denominations”).

(b) The principal amount of the Notes is due and payable in full on October 15 , 2019.

(c) The Notes shall bear interest at the rate of 3.250 % per annum (computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or September 24, 2014, if no interest has been paid on the notes), to but excluding the next scheduled interest payment date) as set forth in Exhibit I.

Exhibit I. (d) Principal of, premium, interest and additional amounts, if any, on the Notes shall be payable as set forth in

(e) Other than as provided in Article Three of this Third Supplemental Indenture, the Notes shall not be redeemable.

(f) The Notes shall not be entitled to the benefit of any mandatory redemption or sinking fund.

(g) The Notes shall not be convertible into any other securities.

(h) Section 2.7 of the Base Indenture shall apply to the Notes.

(i) The Issuer initially appoints Deutsche Bank Trust Company Americas as Paying Agent with respect to the Notes until such time as Deutsche Bank Trust Company Americas has resigned or a successor has been appointed. Deutsche Bank Trust Company Americas shall have all of the rights, privileges, protections and immunities granted to the Trustee in the Indenture *mutatis mutandis* .

(j) The Issuer initially appoints Deutsche Bank Luxembourg S.A. as Registrar and Transfer Agent with respect to the Notes until such time as Deutsche Bank Luxembourg S.A. has resigned or a successor has been appointed. Deutsche Bank Luxembourg S.A. shall have all of the rights, privileges, protections and immunities granted to the Trustee in the Indenture *mutatis mutandis* .

(k) Pursuant to a written instruction from the Issuer, the Trustee hereby appoints Deutsche Bank Luxembourg S.A. as the Authenticating Agent (the “Authenticating Agent”) for the Senior Notes pursuant to Section 2.3 of the Base Indenture. Neither the Trustee nor any agent of the Trustee shall be responsible for any action taken or not taken by the Authenticating Agent.

(l) The Notes (and the notation of Guarantee endorsed thereon) will be issuable in the form of one or more Global Securities and the Depository for such Global Securities will be Deutsche Bank AG, London Branch in the United Kingdom or another Person designated as Depository for Euroclear and Clearstream or another Person designated as Depository by the Issuer. Neither the Trustee nor any agent of the Trustee shall be responsible for any action taken or not taken by the Depository.

(m) The Issuer shall pay principal of, premium, interest and additional amounts, if any, on the Notes in money of the member states of the European Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union, that at the time of payment is legal tender for payment of public and private debts.

(n) Principal of, premium interest and additional amounts, if any, on the Notes will be payable at the office or agency of the Paying Agent at 60 Wall Street, New York, New York 10005 until such time as the Issuer designates an alternate place of payment. The Paying Agent for the Notes will be Deutsche Bank Trust Company Americas. If on or after the date of this Third Supplemental Indenture, the Euro is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer's control or if the Euro is no longer being used by the then member states of the European Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in Dollars until the Euro is again available to the Issuer or so used. The amount payable on any date in Euros will be converted into Dollars on the basis of the most recently available market exchange rate for Euro. Any payment in respect of the Notes so made in Dollars will not constitute an Event of Default under the Notes or this Third Supplemental Indenture. Neither the Trustee nor the Paying Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

(o) A Holder may transfer or exchange Notes only in accordance with the Indenture. Upon any transfer or exchange, the Registrar, the Transfer Agent and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents. No service charge shall be made for any registration of transfer or exchange, but the Issuer or the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. The Issuer is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed or purchased.

(p) The provisions of Section 2.4 of the Base Indenture, which require the Issuer to maintain a Paying Agent, Registrar and Transfer Agent in the Borough of Manhattan, State of New York with respect to Securities shall not apply to the Notes issued under this Third Supplemental Indenture.

ARTICLE THREE REDEMPTION

SECTION 3.1. Selection of Securities to be Redeemed.

(a) If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Transfer Agent will select the Notes for redemption or purchase on a *pro rata* basis subject to the Minimum Denominations requirement as near a *pro rata* selection as is practicable in accordance with Euroclear and Clearstream guidelines, unless otherwise required by law or applicable stock exchange or depositary requirements.

(b) In the event of partial redemption or purchase, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Registrar from the outstanding Notes not previously called for redemption or purchase.

(c) The Transfer Agent will promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. No Notes having principal of less than the Minimum Denomination shall be redeemed in part; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of the Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

SECTION 3.2. Optional Redemption.

(a) The Notes may be redeemed, in whole or in part, at the option of the Issuer upon not less than 30 nor more than 60 days' prior notice sent to each Holder's registered address, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus the Applicable Premium as of, and accrued and unpaid interest and additional amounts, if any, to the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) In addition, the Issuer may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the Indenture.

SECTION 3.3. Redemption for Tax Reasons.

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States, or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice), which change or amendment is announced and becomes effective after the date of this Third Supplemental Indenture, the Issuer becomes or will become obligated to pay additional amounts as described in Section 4.12 hereof with respect to the Notes, then the Issuer may, at any time at its option, redeem, in whole, but not in part, the Notes on not less than 15 nor more than 60 days prior notice to the Holders, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest and additional amounts, if any, on the Notes being redeemed to, but excluding, the redemption date (subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest date and additional amounts, if any, in respect thereof) and all additional amounts, if any, then due and which will become due on the redemption date as a result of the redemption or otherwise; provided, however, that the notice of redemption shall not be given earlier than 90 days before the earliest date on which the Issuer would be obligated to pay such additional amounts if a payment in respect of the Notes were then due and unless at the time such notice is given such obligation to pay additional amounts remains in effect (or will be in effect at the time of such redemption). Prior to any such notice of redemption, the Issuer will deliver to the Trustee (a) an Officers' Certificate stating that it is entitled to effect such redemption and that the obligation to pay additional amounts cannot be avoided by taking reasonable measures available to it and (b) a written opinion of independent counsel selected by the Issuer to the effect that the Issuer has been or will become obligated to pay additional amounts.

SECTION 3.5. Redemption Procedures.

Except as provided in this Article Three, the provisions of Article III of the Base Indenture shall apply in the case of a redemption pursuant to this Article Three.

ARTICLE FOUR
COVENANTS

Holders of the Notes shall be entitled to the benefit of all covenants in Article IV of the Base Indenture and the following additional covenants, which shall be deemed to be provisions of the Base Indenture with respect to the Notes; *provided* that this Article Four shall not become a part of the terms of any other series of Securities:

SECTION 4.1. 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 (1) 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 (2) 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 (1) Indebtedness permitted under Section 4.2(b)(vii) and (viii) or (2) 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 these clauses (i) through (iv) 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 has occurred and is 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 4.2 (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 September 24, 2010 (excluding Restricted Payments permitted by clauses (ii), (iii), (iv), (vi), (viii), (ix), (x), (xii), (xiv), (xv), (xvii) and (xviii) of Section 4.1(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 October 1, 2010, 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 September 24, 2010 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 4.1(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 September 24, 2010 (other than (x) Excluded Contributions and (y) contributions by a Restricted Subsidiary), plus

(D) without duplication of any amounts included in Section 4.1(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 (x) 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 (y) 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 4.1(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 4.1(b)(v) or Section 4.1(b)(xiv) or to the extent such Investment constituted a Permitted Investment).

(b) The provisions of Section 4.1(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) (1) 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 (2) 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 4.2 so long as (1) 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, (2) 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, (3) 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 (4) 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 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 (1) 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* (2) 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 (1) and (2) above in any calendar year) less (3) the amount of any Restricted Payments previously made pursuant to clauses (1) and (2) 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 (iv) 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:

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

(2) 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 income 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 4.2 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 (1) \$200.0 million and (2) 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 (1) 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 (2) 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 the provisions similar to those described under Section 4.9 and Section 4.10; *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 (1) interest on Indebtedness issued by such Person after the Issue Date and (2) 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 (2) thereof), (v), (vii), (xi), (xiii), (xiv), (xv), (xvi), (xvii) and (xviii) above, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) 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 Section 4.1 will be determined in good faith by the Board of Directors.

(d) The Issuer shall 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 Section 4.1 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 the Indenture.

SECTION 4.2. Incurrence of Indebtedness and Issuance of Preferred Stock.

(a) The Issuer shall not, and shall 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 shall 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 4.2(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 (1) \$400.0 million and (2) 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 (1) 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 (2) 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 (1) interest rate risk with respect to any Indebtedness that is permitted by the terms of the Indenture to be outstanding or (2) exchange rate risk with respect to any currency exchange or (3) 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 (1) \$500.0 million and (2) 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 the 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 4.2(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 (1) 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, (2) 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, (3) shall not include (A) 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 (B) Indebtedness or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness or Preferred Stock of an Unrestricted Subsidiary, (4) 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 (5) 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 (1) 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 4.2(a) or (2) 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 (1) the financing of insurance premiums or (2) 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 (1) \$500.0 million and (2) 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 (1) \$150.0 million and (2) 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 (1) \$200.0 million and (2) 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 clauses (i) through (xxii) above.

(c) For purposes of determining compliance with this Section 4.2,

(i) 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 (b)(i) through (b)(xxiii) above, or is entitled to be incurred pursuant to Section 4.2(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 4.2, and such item of Indebtedness will be treated as having been incurred pursuant to only one of such categories;

(ii) 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;

(iii) 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 4.2;

(iv) Indebtedness under the Credit Agreement outstanding on the date on which Notes are first issued and authenticated under the Indenture will be deemed to have been incurred on such date in reliance on the exception provided by Section 4.2(b)(i);

(v) where Debt is denominated in a currency other than Dollars, the amount of such Debt will be the United States 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 Dollars covering principal payable on such Indebtedness, the amount of such Indebtedness expressed in 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 Dollars, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if the United States Dollar Equivalent is calculated at the relevant currency exchange rate in effect on the date of such refinancing, such 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-Dollar currency) does not exceed the principal amount of such Indebtedness being refinanced (denominated in the same currency) except to the extent that such United States 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 first proviso of this clause (v); and

(vi) the maximum amount of Indebtedness that the Issuer and its Restricted Subsidiaries may incur pursuant to this Section 4.2 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 4.3. Liens.

The Issuer shall not, and shall 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:

- (a) 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
- (b) 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 4.4. Dividend and Other Payment Restrictions Affecting Subsidiaries.

(a) The Issuer shall not, and shall 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:

- (i) 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;
- (ii) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or
- (iii) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

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

- (i) contractual encumbrances or restrictions in effect on the Issue Date, including, without limitation, pursuant to Existing Indebtedness or the Credit Agreement and related documentation;
- (ii) the Indenture, the Notes and the Guarantees;
- (iii) purchase money obligations for property acquired in the ordinary course of business that impose restrictions of the nature discussed in Section 4.4(a)(iii) on the property so acquired;
- (iv) applicable law or any applicable rule, regulation or order;
- (v) 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;

(vi) 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;

(vii) Secured Debt otherwise permitted to be incurred pursuant to Section 4.2 and Section 4.3 that limits the right of the debtor to dispose of the assets securing such Indebtedness;

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

(ix) other Indebtedness of Restricted Subsidiaries (1) 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 4.2 and (2) 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;

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

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

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

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

(xiv) any encumbrances or restrictions of the type referred to in clauses (i), (ii) and (iii) of Section 4.4(a) imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i), (ii) and (v) 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

(xv) 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 4.5. Transactions with Affiliates .

(a) The Issuer shall not, and shall 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 Section 4.5 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, will not be subject to the provisions of Section 4.5(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 (l) of the definition thereof) permitted by the Indenture;

(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 the 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 4.6. 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 4.7. Additional Guarantees.

After the Issue Date, the Issuer shall 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, interest, and additional amounts, if any, on the Notes and all other obligations under the Indenture on the same terms and conditions as those set forth in the Indenture.

SECTION 4.8. Reports.

Whether or not required by the Commission, so long as any Notes are outstanding, the Issuer shall 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:

(a) 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

(b) 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 the Commission are not then permitted by the Commission, or such filings are not generally available on the Internet free of charge, the Issuer shall, within 15 days of each Required Filing Date, transmit by mail to Holders of the Notes, as their names and addresses appear in the Note register, without cost to such Holders of the Notes, 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 of this Section 4.8 if such filing were then permitted.

So long as the Parent Guarantor 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 Section 4.8 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 Officers' Certificates).

SECTION 4.9. 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 €100,000 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 the Indenture. 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 amounts, if any, on the Notes repurchased, to the date of purchase (subject to the right of 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 send 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 sent, pursuant to the procedures required by the 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 and additional amounts, if any, 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 distribute to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and, upon receipt of an Issuer order, the Authenticating Agent 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 €100,000 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 (i) 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 this Section 4.9 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 (ii) notice of redemption has been given pursuant to the Indenture as described above under Section 3.1, 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 the provisions of this Section 4.9.

(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 4.10. Asset Sales.

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

(i) 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

(ii) 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 (ii) above and for no other purpose, the amount of (1) 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, (2) 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, (3) 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 (4) 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 (4) 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 (1) 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, (2) capital expenditures or (3) other assets, in each of (1), (2) and (3), used or useful in a Permitted Business; and/or

(iii) make an investment in (1) 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, (2) properties or (3) assets that, in each of (1), (2) and (3), 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 (or as near a *pro rata* basis in accordance with the applicable rules and procedures of the Depositary), 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 amounts, 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 exceed \$40.0 million by mailing the notice required pursuant to the terms of Section 4.10(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 (or as near a *pro rata* basis in accordance with the applicable rules and procedures of the Depository). 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 Asset Sale provisions of the Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Asset Sale provisions of this Section 4.10 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 4.10(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 4.10. 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 4.10.

(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 Note will be purchased in part if such Note would have a remaining amount of less than the Minimum Denominations.

(f) Notices of an Asset Sale Offer shall be mailed by first class mail, postage prepaid (or sent pursuant to the procedures of the Depository), 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 4.11. Termination of Covenants.

(a) If at any time after the Issue Date (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 Termination Event"), the Issuer and its Restricted Subsidiaries will not be subject to Sections 4.1, 4.2, 4.4, 4.5, 4.6, 4.10 and 5.1(a)(iv) (the "Terminated Covenants").

(b) In the event that a Termination Event occurs the Issuer and its Restricted Subsidiaries will no longer be subject to the Terminated Covenants, regardless of whether and on any subsequent date one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the notes below an Investment Grade Rating.

(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 4.1(a)(iii), calculations under Section 4.1 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 4.1(b) will reduce the amount available to be made as Restricted Payments under Section 4.1(a)(iii).

SECTION 4.12 Payment of Additional Amounts.

All payments by the Issuer or any Guarantor on the Notes or any Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future tax, assessment or other governmental charges and any penalties, interest or additions to tax with respect thereto (each a "tax") imposed by the United States, unless the withholding or deduction of such taxes is required by law or the official interpretation or administration thereof. If any taxes imposed by the United States are required to be withheld or deducted in respect of any payment made under or with respect to the Notes or any Guarantee, the Issuer or applicable Guarantor will, subject to the exceptions and limitations set forth below, pay additional amounts (the "additional amounts") as are necessary in order that the net amounts received in respect of such payments by each Beneficial Owner who is not a United States Person, after such withholding or deduction by any applicable withholding agent (including any withholding or deduction in respect of such additional amounts) will equal the amounts which would have been received in respect of such payments on any Note or Guarantee in the absence of such withholding or deduction; *provided, however*, that the foregoing obligation to pay additional amounts shall not apply:

(a) to any tax to the extent such tax is imposed by reason of the Holder (or the Beneficial Owner for whose benefit such Holder holds such note), or a fiduciary, settlor, beneficiary, member or stockholder of the Holder if the Holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

- (i) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
- (ii) having or having had any other connection with the United States (other than a connection arising solely as a result of the ownership of such Notes, the receipt of any payment or the enforcement of any rights under the Notes or any Guarantee), including being or having been a citizen or resident of the United States;
- (iii) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States federal income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;
- (iv) being or having been a “10-percent shareholder” of the Parent Guarantor as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”); or
- (v) being or having been a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in section 881(c)(3)(A) of the Code or any successor provisions;
- (b) to any Holder that is not the sole Beneficial Owner of such Notes, or a portion of such Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a Beneficial Owner with respect to the Holder, a beneficiary or settlor with respect to the fiduciary, or a Beneficial Owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, Beneficial Owner or member received directly its beneficial or distributive share of the payment;
- (c) to any tax to the extent such tax would not have been imposed but for the failure of the Holder or the Beneficial Owner to comply with certification, identification or other information reporting requirements concerning the nationality, residence, identity or connection with the United States of the Holder or Beneficial Owner of such Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction of, such tax, but only to the extent that the Holder or Beneficial Owner is legally eligible to provide such certification or other evidence;
- (d) to any tax that is imposed otherwise than by withholding or deduction in respect of a payment on the Notes or any Guarantee;
- (e) to any estate, inheritance, gift, sales, transfer, wealth or similar tax;
- (f) to any withholding or deduction that is imposed on a payment to a Holder or Beneficial Owner and that is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings;
- (g) to any tax required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by at least one other paying agent;
- (h) to any tax to the extent such tax would not have been imposed or levied but for the presentation by the Holder or Beneficial Owner of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(i) to any tax to the extent such tax is imposed or withheld solely by reason of the Beneficial Owner being a bank (i) purchasing such Notes in the ordinary course of its lending business or (ii) that is neither (1) buying such Notes for investment purposes only nor (2) buying such Notes for resale to a third-party that either is not a bank or holding such Notes for investment purposes only;

(j) to any tax imposed under sections 1471 through 1474 of the Code as of the issue date (or any amended or successor provision that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to current section 1471(b) of the Code (or any amended or successor version described above) or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement (or related laws or official administrative practices) implementing the foregoing; or

(k) in the case of any combination of clauses (a) through (j) of this Section 4.12.

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this Section 4.12, the Issuer (or any Guarantor, if applicable) will not be required to make any payment for any tax imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

The Issuer or applicable Guarantor shall use reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any taxes so deducted or withheld, or other evidence, and shall provide such copies or other evidence to the Trustee. The Trustee shall not be obligated to inquire as to the veracity of such receipt or other evidence.

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any successor to the Issuer or any Guarantor.

ARTICLE FIVE MERGER, CONSOLIDATION OR SALE OF ASSETS

With respect to the Notes, the following shall supersede the provisions of Article V of the Base Indenture; *provided* that the terms of this Article Five shall not become a part of the terms of any other series of Securities.

SECTION 5.1. Consolidation, Merger and Sale of Assets of the Issuer.

(a) The Issuer may not, directly or indirectly: (i) consolidate or merge with or into or wind up into another Person (whether or not the Issuer is the surviving Person); or (ii) 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:

(1) 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”);

(2) the Successor Company (if other than the Issuer) expressly assumes all the obligations of the Issuer under the Notes and the Indenture pursuant to agreements reasonably satisfactory to the Trustee;

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

(4) 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 Section 4.2(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;

(5) each Guarantor, unless it is the other party to the transactions described above, in which case clause (2) shall apply, shall have confirmed in writing that its Guarantee shall apply to such Person's obligations under the Notes and the Indenture; and

(6) 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 the Indenture and the Notes.

Notwithstanding the foregoing clauses (3) and (4), (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 5.2. Consolidation, Merger and Sale of Assets by a Guarantor.

(a) Subject to the provisions described under Section 6.4(a), no 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 in form reasonably satisfactory to the Trustee;

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

The Successor Guarantor will succeed to, and be substituted for, such Guarantor under the Indenture. Notwithstanding the foregoing, (1) 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, (2) any Guarantor may merge into or transfer all or part of its properties and assets to the Issuer or another Guarantor and (3) 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 4.10. Notwithstanding anything to the contrary herein, except as expressly permitted under the 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 SIX GUARANTEE OF NOTES

SECTION 6.1. Guarantee.

Subject to the provisions of this Article Six, each Guarantor, by execution of this Third Supplemental Indenture, jointly and severally, unconditionally guarantees to each Holder (a) the due and punctual payment of the principal of, premium, interest and additional amounts, if any, on each Note, when and as the same shall become due and payable, whether at maturity, by acceleration or otherwise, the due and punctual payment of interest on the overdue principal of, premium, if any, and, to the extent permitted by law, interest and additional amounts, if any, on the Notes, to the extent lawful, and the due and punctual payment of all other Obligations and due and punctual performance of all obligations of the Issuer to the Holders or the Trustee all in accordance with the terms of such Note and the Indenture, and (b) in the case of any extension of time of payment or renewal of any Notes or any of such other Obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, at stated maturity, by acceleration or otherwise. Each Guarantor, by execution of this Third Supplemental Indenture, agrees that its obligations hereunder shall be absolute and unconditional, irrespective of, and shall be unaffected by, any invalidity, irregularity or unenforceability of any such Note or the Indenture, any failure to enforce the provisions of any such Note or the Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto by the Holder of such Note, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or such Guarantor.

Each Guarantor hereby waives diligence, presentment, demand for payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to any such Note or the Indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee will not be discharged as to any such Note except by payment in full of the principal thereof, interest and additional amounts, if any, thereon. Each Guarantor hereby agrees that, as between such Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (a) subject to this Article Six, the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article Seven for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (b) in the event of any declaration of acceleration of such Obligations as provided in Article Seven, such Obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of this Guarantee.

SECTION 6.2. Execution and Delivery of Notation of Guarantee.

To further evidence the Guarantee set forth in Section 6.1, each Guarantor hereby agrees that a notation of such Guarantee, substantially in the form included in Exhibit II hereto, shall be endorsed on each Note authenticated and delivered by the Trustee and such Guarantee shall be executed by either manual or

facsimile signature of an Officer or an Officer of a general partner, as the case may be, of each Guarantor. The validity and enforceability of any Guarantee shall not be affected by the fact that it is not affixed to any particular Note.

Each Guarantor hereby agrees that its Guarantee set forth in Section 6.1 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

If an Officer of a Guarantor whose signature is on the Indenture or a Guarantee no longer holds that office at the time the Trustee authenticates the Note on which such Guarantee is endorsed or at any time thereafter, such Guarantor's Guarantee of such Note shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Guarantee set forth in the Indenture on behalf of each Guarantor.

SECTION 6.3. Limitation of Guarantee.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of any Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor are limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under the Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law. Each Guarantor that makes a payment or distribution under a Guarantee shall be entitled to a contribution from each other Guarantor in a pro rata amount based on the assets of each Guarantor.

SECTION 6.4. Release of Guarantor.

(a) a Guarantor (other than a Company that is a direct or indirect Parent of the Issuer except in the case of clause (i) (2) or (5) below) shall be automatically and unconditionally released from all of its obligations under its Guarantee if:

(i) (1) all of its assets or Capital Stock is sold or transferred, in each case in a transaction in compliance with Section 4.10,

(2) 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 Five,

(3) such Guarantor is designated an Unrestricted Subsidiary in accordance with the terms of the Indenture,

(4) 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 the provisions of Section 4.10, or

(5) upon legal defeasance of the notes or satisfaction and discharge of the Indenture as provided under Article VIII of the Base Indenture;

(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.

(b) The Trustee shall execute any documents reasonably requested by the Issuer or a Guarantor in order to evidence the release of such Guarantor from its obligations under its Guarantee endorsed on the Notes and under this Article Six.

SECTION 6.5. Waiver of Subrogation.

Each Guarantor hereby irrevocably waives any claim or other rights which it may now or hereafter acquire against the Issuer that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under its Guarantee and the Indenture, including, without limitation, any right of subrogation, reimbursement, exoneration, indemnification, and any right to participate in any claim or remedy of any Holder of Notes against the Issuer, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including, without limitation, the right to take or receive from the Issuer, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim or other rights. If any amount shall be paid to any Guarantor in violation of the preceding sentence and the Notes shall not have been paid in full, such amount shall have been deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the Holders, and shall forthwith be paid to the Trustee for the benefit of such Holders to be credited and applied upon the Notes, whether matured or unmatured, in accordance with the terms of the Indenture. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the waiver set forth in this Section 6.5 is knowingly made in contemplation of such benefits.

ARTICLE SEVEN EVENTS OF DEFAULT

SECTION 7.1. Events of Default.

(a) With respect to the Notes, Section 6.1 of the Base Indenture shall be replaced in its entirety with the following, which shall be deemed to be provisions of the Base Indenture with respect to the Notes; *provided* that the terms of this Article Seven shall not become a part of the terms of any other series of Securities:

Section 6.1 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 amounts, 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 the 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 (i) 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 (ii) 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, in each case for the relief of debtors. The term “Custodian” means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

(b) With respect to the Notes, Section 6.2 of the Base Indenture shall be amended such that all references to “Section 6.1 (d) or (e)” are references to “Section 6.1(f) or (g)”, which references shall be deemed to be provisions of the Base Indenture with respect to the Notes; provided that the terms of this Article Seven shall not become a part of the terms of any other series of Securities:

(c) In the event of any Event of Default specified in Section 6.1(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 (i) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (ii) 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 (iii) 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 pursuant to Section 6.2 of the Base Indenture be annulled, waived or rescinded upon the happening of any such events.

ARTICLE EIGHT SATISFACTION AND DISCHARGE

With respect to the Notes, Article VIII of the Base Indenture shall be superseded in its entirety by the following language with respect to, and solely for the benefit of the Holders of the Notes; *provided* that this Article Eight shall not become part of the terms of any other series of Securities:

SECTION 8.1. Discharge of Liability on Notes.

The 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 the Indenture) as to all outstanding Notes:

(a) when either:

(i) all the Notes theretofore authenticated and delivered (other than Notes which have been replaced pursuant to Section 2.8 of the Base Indenture 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 Euros, Euro-Denominated Designated Government Obligations, or a combination of cash in Euros and Euro-Denominated Designated Government Obligations 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, 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 the 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 the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

SECTION 8.2. 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, premium, interest or additional amounts, 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 8.2(a).

(b) The Issuer may, at its option and at any time, elect to have its obligations released with respect to Sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10 and 4.11 of this Third Supplemental Indenture and the operation of Article Five and Sections 6.1(c), 6.1(d), 6.1(e), 6.1(f) (with respect to Significant Subsidiaries of the Issuer only), 6.1(g) (with respect to Significant Subsidiaries of the Issuer only) and 6.1(h) ("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 6.1(c), 6.1(d), 6.1(e), 6.1(f) (with respect to Significant Subsidiaries of the Issuer only), 6.1(g) (with respect to Significant Subsidiaries of the Issuer only) and 6.1(h) or because of the failure of the Issuer to comply with Section 5.1.

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 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 7.6 and 7.7 of the Base Indenture and in this Article shall survive until the Notes have been

paid in full. Thereafter, the Issuer's obligations in Sections 8.6 and 8.7 of this Third Supplemental Indenture shall survive such satisfaction and discharge.

SECTION 8.3. 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, Euros, Euro-Denominated Designated Government Obligations, or a combination of Euros and Euro-Denominated Designated Government Obligations in amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, interest, or additional amounts, 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 confirming that (1) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (2) 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 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 the 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 Eight 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 III.

SECTION 8.4. Application of Trust Money.

The Trustee shall hold in trust money or Euro-Denominated Designated Government Obligations (including proceeds thereof) deposited with it pursuant to this Article. It shall apply the deposited money and the money from Euro-Denominated Designated Government Obligations through each Paying Agent and in accordance with the Indenture to the payment of principal of and interest on the Notes so discharged or defeased.

SECTION 8.5. Repayment to Issuer.

Each of the Trustee and each Paying Agent shall promptly turn over to the Issuer upon request any money or Euro-Denominated Designated Government Obligations 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 Euro-Denominated Designated Government Obligations 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 8.6. Indemnity for Euro-Denominated Designated Government Obligations.

The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited Euro-Denominated Designated Government Obligations or the principal and interest received on such Euro-Denominated Designated Government Obligations.

SECTION 8.7. Reinstatement.

If the Trustee or any Paying Agent is unable to apply any money or Euro-Denominated Designated Government Obligations in accordance with this Article 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 the Indenture and the Notes so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article until such time as the Trustee or any Paying Agent is permitted to apply all such money or Euro-Denominated Designated Government Obligations in accordance with this Article; *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 Euro-Denominated Designated Government Obligations held by the Trustee or any Paying Agent.

ARTICLE NINE
AMENDMENTS AND WAIVERS

SECTION 9.1. Amendment, Supplement and Waiver.

(a) With respect to the Notes, Sections 9.1, 9.2 and 9.3 of the Base Indenture shall be replaced in their entirety with the following; *provided* that this Article Nine shall not become a part of the terms of any other series of Securities:

ARTICLE NINE
AMENDMENTS AND WAIVERS

Section 9.1 Without Consent of the Holders.

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

- (a) to cure any ambiguity, defect or inconsistency;
- (b) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (c) 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;
- (d) 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 the Indenture of any such Holder;
- (e) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;
- (f) to add a Guarantee of the Notes;
- (g) 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
- (h) to conform the text of any provision of the 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 9.1 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 9.1.

Section 9.2 With Consent of 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 the 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):

- (a) reduce the principal amount of Notes issued under the Indenture whose Holders must consent to an amendment, supplement or waiver;

- (b) 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 4.9 or 4.10 of the Third Supplemental Indenture);
- (c) reduce the rate of or change the time for payment of interest on any Note;
- (d) waive a Default or Event of Default in the payment of principal of, premium, interest or additional amounts, 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);
- (e) Note payable in money other than that stated in the Notes;
- (f) make any change in Article Six of the Third Supplemental Indenture that adversely affects the rights of any Holder under Article Six;
- (g) make any changes in Section 6.8 or 6.13 hereof;
- (h) waive a redemption payment with respect to any Note issued hereunder (other than Sections 4.9 and 4.10 of the Third Supplemental Indenture); or
- (i) make any change in the preceding amendment and waiver provisions.

It shall not be necessary for the consent of the Holders under this Section 9.2 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 9.2 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 9.2.

Section 9.3 Payment for Consent.

(a) 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 the 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.

(b) With respect to the Notes, Section 9.5 of the Base Indenture shall be amended such that the reference to “clauses (1) through (8) of Section 9.3” is a reference to “clauses (a) through (i) of Section 9.2”, which references shall be deemed to be provisions of the Base Indenture with respect to the Notes; provided that the terms of this Article Nine shall not become a part of the terms of any other series of Securities.

ARTICLE TEN
MISCELLANEOUS

SECTION 10.1. Effect of Third Supplemental Indenture.

(a) This Third Supplemental Indenture is a supplemental indenture within the meaning of Section 2.2 of the Base Indenture, and the Base Indenture shall be read together with this Third Supplemental Indenture and shall have the same effect over the Notes, in the same manner as if the provisions of the Base Indenture and this Third Supplemental Indenture were contained in the same instrument.

(b) In all respects, the Base Indenture is confirmed by the parties hereto as supplemented by the terms of this Third Supplemental Indenture.

SECTION 10.2. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 10.3. Successors and Assigns.

All covenants and agreements in this Third Supplemental Indenture by the Issuer, the Guarantors, the Trustee and the Holders shall bind their successors and assigns, whether so expressed or not.

SECTION 10.4. Severability Clause.

In case any provision in this Third Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 10.5. Benefits of Third Supplemental Indenture.

Nothing in this Third Supplemental Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto, any benefit or any legal or equitable right, remedy or claim under this Third Supplemental Indenture.

SECTION 10.6. Conflict.

In the event that there is a conflict or inconsistency between the Base Indenture and this Third Supplemental Indenture, the provisions of this Third Supplemental Indenture shall control; *provided, however*, if any provision hereof limits, qualifies or conflicts with another provision herein or in the Base Indenture, in either case, which is required or deemed to be included in the Indenture by any of the provisions of the Trust Indenture Act, such required or deemed provision shall control.

SECTION 10.7. Governing Law.

THIS THIRD SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

SECTION 10.8. Trustee

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Third Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Issuer.

SECTION 10.9. Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this instrument and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this instrument as to the parties hereto and may be used in lieu of the original instrument for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 10.10. Force Majeure.

In no event shall any of the Trustee, any Paying Agent or any Transfer Agent be responsible or liable for any failure or delay in the performance of its obligations arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that each of the Trustee, Paying Agent and Transfer Agent shall undertake commercially reasonable efforts to resume performance as soon as practicable under the circumstances.

SECTION 10.11. U.S.A. PATRIOT Act.

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

[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed on the date and year first written above.

ISSUER:

CELANESE US HOLDINGS LLC

By: /s/ Christopher W. Jensen

Name: Christopher W. Jensen

Title: President

[Third Supplemental Indenture]

GUARANTORS:

CELANESE CORPORATION

By: /s/ Christopher W. Jensen
Name: Christopher W. Jensen
Title: Senior Vice President, Finance and Interim Chief
Financial Officer

CELANESE AMERICAS LLC

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

CELANESE ACETATE LLC

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

CELANESE CHEMICALS, INC.

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

CNA HOLDINGS LLC

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

CELANESE INTERNATIONAL CORPORATION

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

CELTRAN, INC.

By: /s/ Chuck B. Kyrish

Name: Chuck B. Kyrish

Title: Treasurer

CNA FUNDING LLC

By: /s/ Chuck B. Kyrish

Name: Chuck B. Kyrish

Title: Treasurer

KEP AMERICAS ENGINEERING PLASTICS,
LLC

By: /s/ Chuck B. Kyrish

Name: Chuck B. Kyrish

Title: Treasurer

TICONA FORTRON INC.

By: /s/ Chuck B. Kyrish

Name: Chuck B. Kyrish

Title: Treasurer

TICONA POLYMERS, INC.

By: /s/ Chuck B. Kyrish

Name: Chuck B. Kyrish

Title: Treasurer

TICONA LLC

By: /s/ Chuck B. Kyrish

Name: Chuck B. Kyrish

Title: Treasurer

CELANESE GLOBAL RELOCATION LLC

By: /s/ Chuck B. Kyrish

Name: Chuck B. Kyrish

Title: Treasurer

CELANESE LTD.

CELANESE INTERNATIONAL

By: CORPORATION, its general partner

By: /s/ Christopher W. Jensen

Name: Christopher W. Jensen

Title: Senior Vice President, Finance

[Third Supplemental Indenture]

TRUSTEE:
WELLS FARGO BANK, NATIONAL
ASSOCIATION

By: /s/ Stefan Victory

Name: Stefan Victory

Title: Vice President

[Third Supplemental Indenture]

PAYING AGENT:
DEUTSCHE BANK TRUST COMPANY
AMERICAS

By: Deutsche Bank National Trust Company

By: /s/ Robert S. Peschler

Name: Robert S. Peschler

Title: Vice President

By: /s/ Stanley Burg

Name: Stanley Burg

Title: Vice President

[Third Supplemental Indenture]

REGISTRAR AND TRANSFER AGENT:
DEUTSCHE BANK LUXEMBOURG S.A.

By: /s/ David Contino

Name: David Contino

Title: Attorney

By: /s/ Joe Ferguson

Name: Joe Ferguson

Title: Attorney

[Third Supplemental Indenture]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF BT GLOBENET NOMINEES LIMITED, AS NOMINEE FOR DEUTSCHE BANK AG, LONDON BRANCH, AS DEPOSITARY (THE "DEPOSITARY") FOR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME AND EUROCLEAR BANK, S.A./N.V. , WHICH MAY BE TREATED BY THE ISSUER, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.

CELANESE US HOLDINGS LLC

3.250 % SENIOR NOTES DUE 2019

No. [] €[]

Common No. 111086214
ISIN No. XS1110862148

CELANESE US HOLDINGS LLC, a Delaware limited liability company, for value received, promises to pay to BT GLOBENET NOMINEES LIMITED, or registered assigns, the principal sum of [] Euros (€[]) on October 15 , 2019

Interest Payment Dates: April 15 and October 15 and on October 15 , 2019.

Regular 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 Issuer has caused this instrument to be duly executed.

CELANESE US HOLDINGS LLC

By: _____

Name:

Title:

Dated: []

Exhibit I-2

AUTHENTICATING AGENT'S CERTIFICATE OF AUTHENTICATION

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

Dated: []

DEUTSCHE BANK LUXEMBOURG S.A.

as Authenticating Agent

By:

Authorized Officer

(Reverse of Note)

3.250 % Senior Note due 2019

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, 2015, and on the final maturity date of the Notes. 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, 2014 until the principal hereof is due. Interest shall be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or September 24, 2014, if no interest has been paid on the notes), to but excluding the next scheduled interest payment date. The Issuer shall pay interest on overdue principal and premium, if any, 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 and additional amounts, if any, 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 member states of the European Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union, 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 Security (including principal, premium, interest and additional amounts, if any) shall be made by wire transfer of immediately available funds to the accounts specified by Deutsche Bank Trust Company Americas, the Issuer or any successor depository. The Issuer will make all payments in respect of a certificated Note (including principal, premium, interest and additional amounts, if any), 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. Such payment will be in Euros.

3. Paying Agent and Registrar

Initially, Deutsche Bank Trust Company Americas will act as Paying Agent and Deutsche Bank Luxembourg S.A. will act as 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 (the “Base Indenture”), dated as of May 6, 2011, among the Issuer, Celanese Corporation, a Delaware corporation (the “Parent Guarantor”), and the Trustee, as amended with respect to the Notes by the Third Supplemental Indenture dated September 24, 2014 (the “Third Supplemental Indenture”) and, together with the Base Indenture, the “Indenture”), among the Issuer, the guarantors party thereto (the “Guarantors”), Wells Fargo Bank, National Association, as Trustee, Deutsche Bank Trust Company Americas (until such time as a successor may be appointed by the Issuer), as paying agent, and Deutsche Bank Luxembourg S.A. (until such time as a successor may be appointed by the Issuer), as registrar and transfer agent, which collectively constitutes the Indenture governing the Notes. 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 amended as in effect on the date of the Indenture (the “TIA”). The Notes include all terms and provisions of the Indenture, and Holders are referred to the Indenture and the TIA for a statement of such terms and provisions. This Note is one of a series of securities designated as the 3.250% Senior Notes due 2019 of the Issuer. Capitalized terms used herein have the same meanings given in the Indenture unless otherwise indicated.

The aggregate principal amount at maturity of the Notes which may be authenticated and delivered under the Indenture shall be unlimited. In addition, the aggregate principal amount of Securities of any class or series which may be authenticated and delivered under the Indenture shall be unlimited, *provided* that such Securities shall rank equally with the Notes.

5. Redemption

The Notes are subject to redemption as provided in Sections 3.2 and 3.3 of the Third Supplemental Indenture.

6. Sinking Fund

The Notes are not entitled to the benefit of any mandatory redemption or sinking fund.

7. Denominations, Transfer, Exchange

The Notes are in fully registered form without coupons in denominations of €100,000 and integral multiples of €1,000 in excess thereof. A registered Holder may transfer or exchange Notes in accordance with the Indenture. Upon any such transfer or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents. No service charge shall be made for any registration of transfer or exchange, but the Issuer or the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith 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 Note 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. Unclaimed Money

Subject to any applicable abandoned property law, if money for the payment of principal or interest held by the Trustee or a Paying Agent remains unclaimed for two years, the Trustee or Paying Agent, as applicable, shall pay the money to the Issuer upon written request. 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.

10. Discharge and Defeasance

Subject to certain conditions and limitations set forth in the Indenture, the Issuer may terminate some of or all its obligations under the Notes and the Indenture if the Issuer deposits with the Trustee money or Euro-Denominated Designated Government Obligations for the payment of principal of, premium, interest and additional amounts, if any, on, the Notes to redemption or maturity, as the case may be.

11. Modification and 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.

12. 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 set forth in the Indenture) 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.

13. 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, subject to the Indenture, may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

14. Guarantees

The Note will be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

15. No Recourse Against Others

No director, officer, employee, incorporator or holder of any equity interests in the Issuer or any Guarantor shall have any liability for or any obligations, covenants or agreements of the Issuer or the Guarantors under the Notes or the Indenture or for any claim based thereon or otherwise in respect of, or by reason of, such obligations or their creation. By accepting a Note, each holder expressly waives and releases all such liability. The waiver and release are a condition of, and part of the consideration for, the execution of the Indenture and the issuance of the Notes.

16. Authentication

This Note shall not be valid until an authorized signatory of the Trustee or authorizing agent manually signs the certificate of authentication on the other side of this Note.

17. 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 Gifts to Minors Act).

18. Governing Law

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

19. Common Code and ISIN

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused the Common Code and ISIN to be printed on this Note and has directed the Trustee to use the Common Code and ISIN in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such number either as printed on this Note 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 and a copy of this Note.

Exhibit I-7

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Security 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 face of this Note.)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have all or any part of this Note purchased by the Issuer pursuant to Section 4.9 of the Third Supplemental Indenture, check the box: "

If you want to have only part of the Note purchased by the Issuer pursuant to Section 4.9 of the Third Supplemental Indenture, state the amount you elect to have purchased:

€ _____
(multiple of €1,000)

Date: _____

Your Signature: _____

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

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is €[]. The following increases or decreases in this Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Security</u>	<u>Amount of increase in Principal Amount of this Global Security</u>	<u>Principal Amount of this Global Security following such decrease or increase</u>	<u>Signature of authorized signatory of Trustee or Debt Securities Custodian</u>
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NOTATION OF SUBSIDIARY GUARANTEE

Each of the undersigned (the “Subsidiary Guarantors”) hereby jointly and severally unconditionally guarantees, to the extent set forth in the Third Supplemental Indenture and subject to the provisions in the Indenture dated as of May 6, 2011 (the “Base Indenture”), among Celanese US Holdings LLC, a Delaware limited liability company (the “Issuer”), Celanese Corporation, a Delaware corporation and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as amended with respect to the Notes by the Third Supplemental Indenture dated September 24, 2014 (the “Third Supplemental Indenture”), among the Issuer, the guarantors party thereto (the “Guarantors”) the Trustee, Deutsche Bank Trust Company Americas (until such time as a successor may be appointed by the Issuer), as paying agent, and Deutsche Bank Luxembourg S.A. (until such time as a successor may be appointed by the Issuer), as registrar and transfer agent, which collectively constitutes the indenture governing the Debt Securities (the Base Indenture, as amended by the Third Supplemental Indenture, the “Indenture”), (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes, when and as the same shall become due and payable, whether at maturity, by acceleration or otherwise, the due and punctual payment of interest on overdue principal of, premium, if any, and, to the extent permitted by law, interest on the Notes, and the due and punctual performance of all other obligations of the Issuer to the Holders or the Trustee, and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

The obligations of the Subsidiary Guarantors to the Holders and to the Trustee pursuant to this Guarantee and the Indenture are expressly set forth in Article Six of the Third Supplemental Indenture, and reference is hereby made to the Indenture for the precise terms and limitations of this Guarantee. Each Holder of the Note to which this Guarantee is endorsed, by accepting such Note, agrees to and shall be bound by such provisions.

[Signatures on Following Pages]

Exhibit II-A-1

IN WITNESS WHEREOF, each of the Subsidiary Guarantors has caused this Guarantee to be signed by a duly authorized officer.

[]

By: _____
Name:
Title:

NOTATION OF PARENT GUARANTEE

For value received, the Parent Guarantor hereby absolutely, unconditionally and irrevocably guarantees to the holder of this Security the payment of principal of, premium, if any, and interest on, the Security upon which this Parent Guarantee is set forth in the amounts and at the time when due and payable whether by declaration thereof, or otherwise, and interest on the overdue principal, premium, if any, and, to the extent lawful, interest, on such Security, to the holder of such Security and the Trustee on behalf of the Holders, all in accordance with and subject to the terms and limitations of such Security and Article XI of the Base Indenture. This Parent Guarantee will not become effective until the Trustee or Authenticating Agent duly executes the certificate of authentication on this Security. This Parent Guarantee shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of law principles thereof.

Dated:

CELANESE CORPORATION

By: _____
Name:
Title:

Exhibit II-B

September 24, 2014

Celanese Corporation
Celanese US Holdings LLC
222 W. Las Colinas Blvd., Suite 900N
Irving, TX 75039

Re: Celanese Corporation
Celanese US Holdings LLC
3.250% Senior Notes due 2019

Ladies and Gentlemen:

We have acted as counsel to Celanese US Holdings LLC, a Delaware limited liability company (the “Company”), its parent, Celanese Corporation, a Delaware corporation (the “Parent Guarantor”) and certain subsidiaries of the Company listed on Annex A hereto (together with the Parent Guarantor, the “Guarantors”) in connection with the preparation and filing with the Securities and Exchange Commission (the “Commission”) of a Registration Statement on Form S-3, file no. 333-193834 (the “Registration Statement”), under the Securities Act of 1933, as amended (the “Securities Act”), the prospectus included therein, the prospectus supplement, dated September 10, 2014, filed with the Commission on September 12, 2014 pursuant to Rule 424(b)(2) of the Securities Act (the “Prospectus Supplement”), and the offering by the Company pursuant thereto of €300,000,000 aggregate principal amount of the Company’s 3.250% Senior Notes due 2019 (the “Notes”).

The Notes have been issued pursuant to the Indenture (the “Base Indenture”) dated as of May 6, 2011, among the Company, the Parent Guarantor and Wells Fargo Bank, National Association, as Trustee (the “Trustee”), as supplemented by the Third Supplemental Indenture relating to the Notes (the “Supplemental Indenture”) and together with the Base Indenture, the “Indenture”) dated as of September 24, 2014, among the Company, the Guarantors, the Trustee, Deutsche Bank Trust Companies Americas, as paying agent, and Deutsche Bank Luxembourg S.A., as registrar and transfer agent, and are guaranteed pursuant to the terms of the Indenture and the notation endorsed on the Notes by the Guarantors (collectively, the “Guarantees”).

In arriving at the opinions expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of the Base Indenture, the Supplemental Indenture, the Notes and the Guarantees and such other documents, corporate records, certificates of officers of the Company and the Guarantors and of public officials and other instruments as we have deemed necessary or advisable to enable us to render these opinions. In our examination, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original

September 24, 2014

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documents of all documents submitted to us as copies. As to any facts material to these opinions, we have relied to the extent we deemed appropriate and without independent investigation upon statements and representations of officers and other representatives of the Company and the Guarantors and others.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that the Notes are legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, and the Guarantees of the Notes are legal, valid and binding obligations of the Guarantors obligated thereon, enforceable against such Guarantors in accordance with their respective terms.

The opinions expressed above are subject to the following additional exceptions, qualifications, limitations and assumptions:

A. We render no opinion herein as to matters involving the laws of any jurisdiction other than the State of New York, the State of Texas and the United States of America and to the extent relevant for our opinions herein, the Delaware General Corporation Law and the Delaware Limited Liability Company Act. This opinion is limited to the effect of the current state of the laws of the State of New York, the State of Texas and the United States of America and the Delaware General Corporation Law and the Delaware Limited Liability Company Act and the facts as they currently exist. We assume no obligation to revise or supplement this opinion in the event of future changes in such laws or the interpretations thereof or such facts.

B. The opinions above are subject to (i) the effect of any bankruptcy, insolvency, reorganization, moratorium, arrangement or similar laws affecting the rights and remedies of creditors' generally, including without limitation the effect of statutory or other laws regarding fraudulent transfers or preferential transfers and (ii) general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies regardless of whether enforceability is considered in a proceeding in equity or at law.

C. We express no opinion regarding the effectiveness of (i) any waiver of stay, extension or usury laws or of unknown future rights, (ii) provisions relating to indemnification, exculpation or contribution, to the extent such provisions may be held unenforceable as contrary to public policy or federal or state securities laws, (iii) any provision that would require payment of any unamortized original issue discount (including any original issue discount effectively created by payment of a fee), (iv) any purported fraudulent transfer "savings" clause, (v) any provision waiving the right to object to venue in any court, (vi) any agreement to submit to the jurisdiction of any Federal court or (vii) any waiver of the right to jury trial.

September 24, 2014

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We consent to the filing of this opinion as an exhibit to the Parent Guarantor's Current Report on Form 8-K, and we further consent to the use of our name under the caption "Validity of the Securities" in the Registration Statement and under the caption "Legal Matters" in the Prospectus Supplement. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP

ANNEX A

Guarantors

Guarantor	State of Formation
Celanese Acetate LLC	Delaware
Celanese Americas LLC	Delaware
Celanese Chemicals, Inc.	Delaware
Celanese Global Relocation LLC	Delaware
Celanese International Corporation	Delaware
Celanese Ltd.	Texas
Celtran, Inc.	Delaware
CNA Funding LLC	Delaware
CNA Holdings LLC	Delaware
KEP Americas Engineering Plastics, LLC	Delaware
Ticona Fortron Inc.	Delaware
Ticona LLC	Delaware
Ticona Polymers, Inc.	Delaware

Brussels • Century City • Dallas • Denver • Dubai • Hong Kong • London • Los Angeles • Munich • New York
Orange County • Palo Alto • Paris • San Francisco • São Paulo • Singapore • Washington, D.C.

AMENDMENT AGREEMENT (this “Amendment”), dated as of September 24, 2014, 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, Bank of America, N.A., JPMORGAN CHASE BANK, N.A., CITIBANK, N.A., THE ROYAL BANK OF SCOTLAND PLC and HSBC BANK USA, NATIONAL ASSOCIATION, each as an issuing bank, DBNY, as swingline lender, and DEUTSCHE BANK SECURITIES INC. (“DBSI”), to 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 Holdings, the Company, CALLC, DBNY and the other parties thereto from time to time. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Existing Credit Agreement.

WHEREAS, the parties hereto wish to amend the Existing Credit Agreement to (i) extend the maturity of the Tranche 2 Revolving Commitments as Extended Maturity Commitments, (ii) establish additional Tranche 2 Revolving Commitments as New Revolving Facility Commitments, (iii) establish the Term C-3 Loans (as defined in Exhibit A) as Refinancing Term Loans for the purpose of refinancing the Term C-2 Loans, and (iv) modify certain of the covenants and other provisions of the Existing Credit Agreement, in each case, as provided in Exhibit A;

WHEREAS, each Revolving Lender who executes and delivers this Amendment has agreed to extend the maturity date of 100% of its Tranche 2 Revolving Commitments (the “Extended Tranche 2 Revolving Commitments”) on such terms as provided in Section 1(a) of this Amendment;

WHEREAS, Section 2.25 of the Existing Credit Agreement provides that the relevant Loan Parties, the Administrative Agent and relevant Lenders may amend the Existing Credit Agreement in order to establish any Extended Maturity Commitments made thereunder;

WHEREAS, certain Revolving Lenders who have executed and delivered this Amendment have agreed to provide additional Tranche 2 Revolving Commitments (the “Additional Tranche 2 Revolving Commitments”) under this Amendment in an aggregate amount for all such Additional Tranche 2 Revolving Commitments of \$300,000,000 on the same terms as the Extended Tranche 2 Revolving Commitments. After giving effect to this Amendment, the Tranche 2 Revolving Commitments of each Revolving Lender shall be as indicated on Schedule I hereto;

WHEREAS, Section 2.23 of the Existing Credit Agreement provides that the relevant Loan Parties, the Administrative Agent and relevant New Revolving Facility Lenders may amend the Existing Credit Agreement in order to establish New Revolving Facility Commitments made thereunder;

WHEREAS, (i) each Term C-2 Lender who executes and delivers this Amendment as an “Amendment No. 4 Converting Term Lender” has agreed (x) to convert (I) all of such Term C-2 Lender’s (each such Term C-2 Lender, an “Amendment No. 4 Converting Term Lender”) Term C-2 Loans that are Dollar Term Loans outstanding immediately prior to the Amendment No. 4 Effective Date (or such lesser amount as notified to such Lender in writing by the Administrative Agent prior to the Amendment No. 4 Effective Date) (the “Converted Dollar Term Loans”) into Term C-3 Loans that are Dollar Term Loans on the Amendment No. 4 Effective Date and (II) all of such Amendment No. 4 Converting Term Lender’s Term C-2 Loans that are Euro Term Loans outstanding immediately prior to the Amendment No. 4 Effective Date (or such lesser amount as notified to such Lender in writing by the Administrative Agent

prior to the Amendment No. 4 Effective Date) (the “Converted Euro Term Loans” and, together with the Converted Dollar Term Loans, the “Converted Term Loans”) into Term C-3 Loans that are Euro Term Loans on the Amendment No. 4 Effective Date, or (y) to have all of such Lender’s Term C-2 Loans outstanding immediately prior to the Amendment No. 4 Effective Date prepaid pursuant to a Post-Closing Settlement Option (as defined below) and (ii) Deutsche Bank AG, New York Branch has executed and delivered this Amendment as (x) the Additional Dollar Term C-3 Lender (the “Additional Dollar Term C-3 Lender”) in respect of its commitment to make Term C-3 Loans that are Dollar Term Loans in the aggregate principal amount of \$197,654,061.31 (the “Additional Dollar Term C-3 Commitment”) under this Amendment and (y) the Additional Euro Term C-3 Lender (the “Additional Euro Term C-3 Lender” and, collectively with the Additional Dollar Term C-3 Lender, the “Additional Term C-3 Lender”) in respect of its commitment to make Term C-3 Loans that are Euro Term Loans in the aggregate principal amount of €8,500,662.75 (the “Additional Euro Term C-3 Commitment” and, together with the Additional Dollar Term C-3 Commitment, the “Additional Term C-3 Commitments”) under this Amendment;

WHEREAS, certain Amendment No. 4 Converting Term Lenders who executed and delivered this Amendment have elected to have 100% of the outstanding principal amount of Converted Term Loans held by each such Amendment No. 4 Converting Term Lender prepaid on the Amendment No. 4 Effective Date and purchase by assignment (which purchase by assignment, at the option of such Amendment No. 4 Converting Term Lender, may be made by one or more affiliates of such Amendment No. 4 Converting Term Lender reasonably acceptable to the Company and the Administrative Agent, as committed to separately by such Amendment No. 4 Converting Term Lender) a principal amount of Term C-3 Loans that are Dollar Term Loans and/or Euro Term Loans, as applicable, committed to separately by such Amendment No. 4 Converting Term Lender (or such lesser amount allocated to such Amendment No. 4 Converting Term Lender by the Administrative Agent) (the “Post-Closing Settlement Option”);

WHEREAS, Section 2.24 of the Existing Credit Agreement provides that the relevant Loan Parties, the Administrative Agent and relevant Lenders may amend the Existing Credit Agreement in order to establish any Refinancing Term Loans made thereunder;

WHEREAS, immediately following the extension of the maturity of the Tranche 2 Revolving Commitments, the making of the Additional Tranche 2 Revolving Commitments, the making or conversion of the Term C-3 Loans and the use of proceeds thereof, the parties hereto wish to amend the Existing Credit Agreement to effect such other amendments as described herein;

WHEREAS, each Lender (including the Amendment No. 4 Converting Term Lenders, the Additional Term C-3 Lender and the Revolving Lenders), by executing and delivering this Amendment, has consented, to the amendments to be made to the Existing Credit Agreement immediately following (it being understood that a maximum of \$250 million of Additional Tranche 2 Revolving Commitments may be provided prior to giving effect to the amendments to be made hereunder and the remaining portion, if any, of the Additional Tranche 2 Revolving Commitments shall be provided immediately following the making of such amendments) the extension of the maturity of the Tranche 2 Revolving Commitments, the making of the Additional Tranche 2 Revolving Commitments, the making or conversion of the Term C-3 Loans and the use of proceeds thereof;

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 Amendment No. 4 Effective Date (as defined below), hereby amended to extend the maturity of the Tranche 2 Revolving Facility to October 31, 2018 (provided that, if on the 91st day prior to the Term C-2 Loan Maturity Date there is an aggregate principal amount of at least \$400 million of Term C-2 Loans outstanding, the maturity date of the Tranche 2 Revolving Facility shall be automatically modified, without further notice to or action by any party, to be such 91st day prior to the Term C-2 Loan Maturity Date). The Applicable Margin for the Tranche 2 Revolving Facility Loans issued pursuant to the Extended Tranche 2 Revolving Commitments (the “Extended Tranche 2 Revolving Loans”) shall be the rate per annum 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; *provided* that if the then applicable corporate credit rating from S&P is at least one tier higher than the then applicable corporate credit rating from Moody’s, or vice versa, then the applicable corporate credit rating for purposes of determining the Applicable Margin shall correspond to the higher of the two corporate credit ratings (for purposes of the table below, “/” shall mean “and” and all ratings assume a stable or better outlook):

<u>Ratings</u>	<u>Eurocurrency Loans</u>	<u>ABR Loans</u>
≥ BBB-/Baa3	1.25%	0.25%
BB+/Ba1	1.50%	0.50%
BB/Ba2	1.75%	0.75%
<BB/Ba2	2.00%	1.00%

(b) The RF Commitment Fee for the Extended Tranche 2 Revolving Commitments shall be the rate per annum 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; *provided* that if the then applicable corporate credit rating from S&P is at least one tier higher than the then applicable corporate credit rating from Moody’s, or vice versa, then the applicable corporate credit rating for purposes of determining the applicable RF Commitment Fee shall correspond to the higher of the two corporate credit ratings (for purposes of the table below, “/” shall mean “and” and all ratings assume a stable or better outlook):

<u>Ratings</u>	<u>Fee</u>
≥ BBB-/Baa3	0.20%
BB+/Ba1	0.25%
BB/Ba2	0.30%
<BB/Ba2	0.35%

All other terms of the Extended Tranche 2 Revolving Commitments will be identical to those of the Tranche 2 Revolving Commitments outstanding immediately prior to the Amendment No. 4 Effective Date. Each Revolving Lender hereby agrees that, after giving effect to this Amendment, its Tranche 2 Revolving Commitment shall be in the amount indicated beside such Revolving Lender's name on Schedule I hereto. For the avoidance of doubt, it is noted that no Tranche 2 Revolving Loans are outstanding immediately prior to the Amendment No. 4 Effective Date. The amendments pursuant to this Section 1(a) shall constitute an Extension Amendment and a New Commitment Joinder Agreement.

(c) The Existing Credit Agreement is, effective as of the Amendment No. 4 Effective Date, hereby amended to establish the Term C-3 Loans as Refinancing Term Loans under the Existing Credit Agreement having such terms as set forth for the Term C-3 Loans in Exhibit A hereto. The Additional Dollar Term C-3 Lender hereby agrees to provide an Additional Dollar Term C-3 Commitment in the amount of \$197,654,061.31 and the Additional Euro Term C-3 Lender hereby agrees to provide and an Additional Euro Term C-3 Commitment in the amount of €8,500,662.75. Each of the Amendment No. 4 Converting Term Lenders hereby agrees that each of their Converted Term Loans shall be deemed to be Term C-3 Loans on the Amendment No. 4 Effective Date as described in Exhibit A hereto. The amendments pursuant to this Section 1(b) shall constitute a Refinancing Term Loan Amendment.

(d) The Existing Credit Agreement is, effective as of the date on which each of the conditions described in Section 3 shall have been satisfied and immediately after giving effect to the amendments described in Sections 1(a) and 1(b) hereof and the use of proceeds of the Term C-3 Loans, hereby amended by deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and adding the blue underlined text (indicated textually in the same manner as the following example: blue underlined text) as set forth in Exhibit A hereto (the "Amended Credit Agreement") (it being understood that the amendments set forth in Exhibit A hereto include certain changes giving effect to the Extension Amendment and New Commitment Joinder Agreement described in Section 1(a) above and the Refinancing Term Loan Amendment described in Section 1(b) above). Each of the Lenders party hereto (including the Amendment No. 4 Converting Term Lenders, the Additional Term C-3 Lender and the Revolving Lenders) hereby consents to the amendments described in this Section 1(c).

Section 2. **Representations and Warranties**. The Company and Holdings, jointly and severally, represent and warrant to the Administrative Agent and each of the Lenders (including the Amendment No. 4 Converting Term Lenders, the Additional Term C-3 Lender and the Revolving 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 (i) violate any Requirement of Law in any material respect, (ii) violate the articles of incorporation, bylaws or similar organizational documents of any Loan Party or (iii) 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 the case of this clause (iii), 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 “ Amendment No. 4 Effective Date ”) on which each of the following conditions shall have been satisfied in accordance with the terms thereof:

(a) the Administrative Agent shall have received (i) executed signature pages hereto from each Loan Party and (ii) executed signature pages hereto from Revolving Lenders having an aggregate amount of Tranche 2 Revolving Facility Commitments equal to 100% of the Revolving Credit Facility immediately prior to the Amendment No. 4 Effective Date.

(b) the Administrative Agent shall have received executed signature pages hereto from Lenders constituting, immediately after giving effect to the amendments pursuant to Section 1(a) and 1(b) (*provided* that such determination of the Required Lenders shall be made assuming no more than \$250 million of Additional Tranche 2 Revolving Commitments have been provided at such time), the Required Lenders;

(c) the representations and warranties set forth in Section 2 hereof shall be true and correct as of the Amendment No. 4 Effective Date;

(d) the Company shall deliver or cause to be delivered legal opinions of (i) Gibson, Dunn & Crutcher LLP, as counsel to the Company, and (ii) in-house counsel of the Company, in each case dated the Amendment No. 4 Effective Date;

(e) the Administrative Agent shall have received a certificate, dated the Amendment No. 4 Effective Date and signed by a Responsible Officer of each of the Company and Holdings, confirming compliance with the conditions precedent set forth in clause (d) of this Section 3 ;

(f) (i) each Lead Arranger in connection with this Amendment shall have been paid such fees as such Lead Arranger and the Company have separately agreed in writing and (ii) the Company shall have paid (x) for the account of each Lender, a term loan participation fee equal to 0.05% of the aggregate principal amount of such Lender’s Converted Term Loans, (y) for the account of each Revolving Lender a consent fee equal to 0.10% of the aggregate principal amount of such Lender’s Tranche 2 Revolving Commitments (excluding any Additional Tranche 2 Revolving Commitments) and (z) for the account of each Revolving Lender, a participation fee equal to 0.15% of the aggregate principal amount of such Revolving Lender’s Additional Tranche 2 Revolving Commitments;

(g) the Company shall have paid all reasonable out of pocket costs and expenses of the 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 Administrative Agent and the Lead Arrangers); and

(h) the Administrative Agent shall have received a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to the Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Company and the applicable Loan Party relating thereto) and, if any such Mortgaged Property is located in a special flood hazard area, evidence of flood insurance to the extent required pursuant to the Credit Agreement.

Section 4. **Post-Closing Covenant**. With respect to each existing Mortgage encumbering Mortgaged Property, the Administrative Agent shall have received each of the items listed on Schedule II within ninety (90) days after the Amendment No. 4 Effective Date, unless waived or extended with respect to any such item by the Administrative Agent in its sole discretion.

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 C-2 Loans made on or prior to the Amendment No. 4 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 Amendment No. 4 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 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 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 CORPORATION

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

CELANESE US HOLDINGS LLC

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Vice President and Treasurer

CELANESE AMERICAS LLC (f/k/a Celanese Americas Corporation)

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Vice President and Treasurer

CELANESE ACETATE LLC

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Treasurer

CELANESE CHEMICALS, INC.

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Treasurer

CNA HOLDINGS LLC (f/k/a CNA HOLDINGS, INC.)

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Vice President and Treasurer

CELANESE INTERNATIONAL CORPORATION

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Treasurer

CELANESE LTD.

By: CELANESE INTERNATIONAL
CORPORATION as General Partner

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Treasurer

CELTRAN, INC.

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Treasurer

CNA FUNDING LLC

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Treasurer

KEP AMERICA ENGINEERING PLASTICS, LLC

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Treasurer

TICONA FORTRON INC.

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Treasurer

TICONA POLYMERS, INC.

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Treasurer

TICONA LLC

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Treasurer

CELANESE GLOBAL RELOCATION LLC

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Treasurer

[Signature Page to Celanese Amendment]

DEUTSCHE BANK AG, NEW YORK BRANCH, as
Administrative Agent

By: /s/ Marcus M. Takington

Name: Marcus M. Takington

Title: Director

By: /s/ Lisa Wong

Name: Lisa Wong

Title: Vice President

[Signature Page to Celanese Amendment]

DEUTSCHE BANK AG, NEW YORK BRANCH, as
Additional Dollar Term C-3 Lender

By: /s/ Marcus M. Takington
Name: Marcus M. Takington
Title: Director

By: /s/ Dusan Lazarov
Name: Dusan Lazarov
Title: Director

DEUTSCHE BANK AG, NEW YORK BRANCH, as
Additional Euro Term C-3 Lender

By: /s/ Marcus M. Takington
Name: Marcus M. Takington
Title: Director

By: /s/ Dusan Lazarov
Name: Dusan Lazarov
Title: Director

The undersigned Term C-2 Lender hereby executes this Amendment as an Amendment No. 4 Converting Term Lender and hereby (i) consents to the replacement or post-closing settlement of its Term C-2 Loans into Term C-3 Loans denominated in Dollars, in the case of Term C-2 Loans that were Dollar Term Loans, or Euros, in the case of Term C-2 Loans that were Euro Term Loans, as set forth below and (ii) immediately following the making of the Term C-3 Loans and the use of proceeds thereof, consents to such other amendments to be made to the Existing Credit Agreement hereunder on the Amendment No. 4 Effective Date:

Conversion of all Term C-2 Loans

- to replace 100% of the outstanding principal amount of the Term C-2 Loans held by such Lender immediately prior to the Amendment No. 4 Effective Date with Term C-3 Loans denominated in Dollars, in the case of Term C-2 Loans that were Dollar Term Loans, or Euros, in the case of Term C-2 Loans that were Euro Term Loans, in a like principal amount (or such lesser amount as notified to such Lender in writing by the Administrative Agent prior to the Amendment No. 4 Effective Date).

Post-Closing Settlement Option

- to have 100% of the outstanding principal amount of the Term C-2 Loans held by such Lender immediately prior to the Amendment No. 4 Effective Date prepaid on the Amendment No. 4 Effective Date and purchase by assignment a principal amount of Term C-3 Loans and denominated in such currency as committed to separately by the undersigned (or such lesser amount allocated to such Lender by the Administrative agent).

Existing principal amount of Term C-2 Loans that are Dollar Term Loans, if any, held by the undersigned Lender immediately prior to the Amendment No. 4 Effective Date: \$_____.¹

Existing principal amount of Term C-2 Loans that are Euro Term Loans, if any, held by the undersigned Lender immediately prior to the Amendment No. 4 Effective Date: €_____.²

(Name of Institution)

By: _____
Name:
Title:

[If a second signature is necessary:

By: _____
Name:
Title:

¹ For informational purposes only.

² For informational purposes only.

The undersigned Term C-2 Lender hereby consents to the amendments to be made to the Existing Credit Agreement hereunder on the Amendment No. 4 Effective Date (but, for the avoidance of doubt, does not consent to the conversion of its Term C-2 Loans to Term C-3 Loans):

Existing principal amount of Term C-2 Loans that are Dollar Term Loans, if any, held by the undersigned Lender immediately prior to the Amendment No. 4 Effective Date: \$_____.³

Existing principal amount of Term C-2 Loans that are Euro Term Loans, if any, held by the undersigned Lender immediately prior to the Amendment No. 4 Effective Date: €_____.⁴

(Name of Institution)

By: _____
Name:
Title:

[If a second signature is necessary:

By: _____
Name:
Title:

³ For informational purposes only.

⁴ For informational purposes only.

The undersigned Revolving Facility Lender hereby consents to the amendments to be made to the Existing Credit Agreement hereunder.

(Name of Institution)

By: _____

Name:

Title:

[If a second signature is necessary:

By: _____

Name:

Title:

[Signature Page to Celanese Amendment - Revolving Lender]

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of April 2, 2007,
as Amended and Restated
as of September 29, 2010,
as further Amended by Amendment No. 1 on January 23, ~~2013~~ 2013,
as further Amended by Amendment No. 2 on August 14, ~~2013 and~~ 2013,
as further Amended by Amendment No. 3 on September 16, 2013 and
a s further Amended by Amendment No. 4 on September 24, 2014

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,

and

DEUTSCHE BANK SECURITIES INC.,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
CITIGROUP GLOBAL MARKETS INC.,
HSBC SECURITIES (USA) INC.
J.P. MORGAN SECURITIES LLC and
RBS SECURITIES INC.

as Amendment No. ~~3 Lead Arranger, DEUTSCHE BANK SECURITIES INC.,~~
~~as Amendment No. 3 Bookrunner~~ 4 Lead Arrangers and Bookrunners.

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AMENDED AND RESTATED CREDIT AGREEMENT dated as of April 2, 2007, as amended and restated as of September 29, 2010 (as amended by Amendment No. 1 on January 23, 2013 and Amendment No. 2 on August 14, 2013 and as further amended by Amendment No. 3 on September 16, 2013, 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”), CITIGROUP GLOBAL MARKETS INC., 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”).~~

WITNESSETH:

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).

“Additional Dollar Term C- ~~2-3~~ Commitment” means, with respect to the Additional Dollar Term C- ~~2-3~~ Lender, its commitment to make a Term C- ~~2-3~~ Loan that is a Dollar Term Loan on the Amendment No. ~~3-4~~ Effective Date in an amount equal to \$ ~~131,268,703.55~~ 197,654,061.31.

“Additional Dollar Term C-3 Lender” means the Person identified as such in Amendment No. 4.

“Additional Euro Term C- ~~2-3~~ Commitment” means, with respect to the Additional Euro Term C- ~~2-3~~ Lender, its commitment to make a Term C- ~~2-3~~ Loan that is a Euro Term Loan on the Amendment No. ~~3-4~~ Effective Date in an amount equal to €~~30,452,508.75~~ 8,500,662.75.

“Additional Euro Term C- ~~2-3~~ Lender” means the Person identified as such in Amendment No. ~~3-4~~.

“Additional Term C-3 Commitments” means the Additional Dollar Term C-3 Commitment and the Additional Euro Term C-3 Commitment.

“Additional Term C-3 Lender” means the Person(s) identified as such in Amendment No. 4.

“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.

“Amendment No. 1” shall mean Amendment No. 1 to this Agreement dated as of January 23, 2013 among Holdings, the Company, CALLC, DBNY and the Required Lenders.

“Amendment No. 2” shall mean Amendment No. 2 to this Agreement dated as of August 14, 2013 among Holdings, the Company, CALLC, DBNY and the Required Lenders.

“Amendment No. 3” shall mean Amendment No. 3 to this Agreement dated as of September 16, 2013 among Holdings, the Company, CALLC, DBNY and the Required Lenders.

“Amendment No. 3-4” shall mean Amendment No. 4 to this Agreement dated as of September 24, 2014 among Holdings, the Company, CALLC, DBNY, the Additional Term C-3 Lender and the Lenders and other financial institutions party thereto.

“Amendment No. 4 Converting Term Lender” shall mean each Term C -2 Lender that provided the Administrative Agent with a counterpart to Amendment No. 3-4 executed by such Term C-2 Lender as an “Amendment No. 3-4 Converting Term Lender” within the time period specified by the Administrative Agent.

“Amendment No. 3-4 Effective Date” means September ~~16, 2013~~.

~~“Amendment No. 3 Bookrunner” means Deutsche Bank Securities Inc.~~

~~“Amendment No. 3 Lead Arranger” means Deutsche Bank Securities Inc. “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.” 24, 2014.~~

“Applicable Creditor” shall have the meaning assigned to such term in Section 9.17(b).

“Applicable Margin” shall mean with respect to:

(a) [Reserved];

(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 ; provided that if the then applicable corporate credit rating from S&P is at least one tier higher than the then applicable corporate credit rating from Moody’s, or vice versa, then the applicable corporate credit rating for purposes of determining the applicable margin shall correspond to the higher of the two corporate credit ratings (for purposes of the table below, “/” shall mean “and” and all ratings assume a stable or better outlook):

<u>Ratings</u>	<u>Eurocurrency Loans</u>	<u>ABR Loans</u>
≥ Ba2-BBB- / BB-Baa3	2.25-1.25 %	+25-0.25 %
Ba2/BB +/-Ba1	2.50-1.50 %	+50-0.50 %
<BB/ Ba2 /BB	2.75-1.75 %	+75-0.75 %
<u><BB/Ba2</u>	<u>2.00%</u>	<u>1.00%</u>

(c) any Loan that is a ~~CL 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:~~

<u>Total Net</u>			
<u>Leverage Ratio</u>	<u>CL Loans</u>	<u>Eurocurrency Loans</u>	<u>ABR Loans</u>
>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-2 Loan, 2.00% with respect to Eurocurrency Loans and 1.00% with respect to ABR Loans ; and

(d) any Loan that is a Term C-3 Loan, 2.25% with respect to Eurocurrency Loans and 1.25% with respect to ABR Loans .

For the purposes of the pricing ~~grids~~ grid set forth in clause (~~e~~ b) above, changes in the Applicable Margin resulting from changes in the ~~Total Net Leverage Ratio~~ applicable rating shall become effective on the date (the “Adjustment Date”) that is three Business Days after ~~the date on which financial statements are~~ notice of such change in rating is delivered to the ~~Lenders pursuant to Section 5.04, Administrative Agent by the Company,~~ 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~~ 20.0 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~~ 40.0 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~~ 225.0 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.

“ Back-Stop Arrangements ” shall mean, collectively, Letter of Credit Back-Stop Arrangements and Swingline Back-Stop Arrangements.

~~“BAS” shall mean Banc of America Securities LLC.~~

“ 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 and (iii))~~ 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 ~~;~~ and (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-iii)~~ 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~~50% 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 ; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued .

“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 April 2, 2014 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(c). 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 2 Revolving Facility Loan, ~~a Term C Loan~~, a Term C-2 Loan, a Term C-3 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 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~~ 15.0 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 ~~;~~ and/or 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.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“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.

Any effects from the election by Holdings and its Subsidiaries of Mark-to-Market Pension Accounting as compared to Holdings’ and its Subsidiaries’ pension accounting policy immediately preceding the election

of Mark-to-Market Pension Accounting and the effectiveness of Amendment No. 1 shall be excluded from the calculation of “Consolidated Net Income”, including, without limitation, for any historical periods that are covered by historical financial statements of Holdings and its Subsidiaries that are restated to give effect to such election, and, solely to the extent such restatement is caused by such election, such restatement shall be deemed not to result in a Default or Event of Default under this Agreement.

“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.

“Converted Term Loan” means each Term C ~~-2~~ Loan held by an Amendment No. ~~3-4~~ Converting Lender on the Amendment No. ~~3-4~~ Effective Date, immediately prior to the effectiveness of Amendment No. ~~3-4~~; provided that the amount of such Amendment No. ~~3-4~~ Converting Lender’s Converted Term Loan may be less than the amount of Term C ~~-2~~ Loans held by such Amendment No. ~~3-4~~ Converting Lender, which lower amount shall be notified to such Amendment No. ~~3-4~~ Converting Lender by the Administrative Agent as the amount of such Amendment No. ~~3-4~~ Converting Lender’s Converted Term Loan prior to the Amendment No. ~~3-4~~ Effective Date.

“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.

“Designated Non-Cash Consideration” means non-cash consideration received in connection with a disposition pursuant to Section 6.05(a), (d), (l) or (h) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the fair market value of such non-

cash consideration and the basis of such valuation (which fair market value will be deemed reduced by the fair market value of the portion of the non-cash consideration converted to cash within one hundred eighty (180) days following the consummation of the applicable disposition).

“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- ~~2~~³ 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.

Any effects resulting from the election of Holdings and its Subsidiaries of Mark-to-Market Pension Accounting as compared to Holdings’ and its Subsidiaries’ pension accounting policy immediately preceding the election of Mark-to-Market Pension Accounting and the effectiveness of Amendment No. 1 shall be excluded from the calculation of “EBITDA”, including, without limitation, for any historical periods that are covered by historical financial statements of Holdings and its Subsidiaries that are restated to give effect to such election, and, solely to the extent such restatement is caused by such election, such restatement shall be deemed not to result in a Default or Event of Default under this Agreement.

“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 H.~~

“Eurocurrency Loan” shall mean any Eurocurrency Term Loan ~~or~~ 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.

“Excluded Swap Obligation” means, with respect to any Guarantor Subsidiary, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor Subsidiary of, or the grant by such Guarantor Subsidiary of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor Subsidiary’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor Subsidiary or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

“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~~ 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~~ Tax or any similar ~~tax~~ 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 federal withholding Tax (other than a United States federal withholding ~~tax~~ 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 [United States federal](#) withholding ~~tax~~ Tax pursuant to Section 2.17(a) and (d) any United States federal withholding Tax imposed pursuant to FATCA.

“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~~ [Amendment No. 4](#) Effective Date, there are ~~three~~ two facilities, i.e., the Term Loan Facility ~~and~~ the Revolving Facility ~~and the CL Facility~~.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of the Amendment No. 4 Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable intergovernmental agreements between a non-U.S. jurisdiction and the United States with respect thereto; any law, regulations, or other official guidance enacted in a non-U.S. jurisdiction relating to an intergovernmental agreement related thereto, and any agreements entered into pursuant to Section 1471(b)(1)

of the Code as of the date of the Amendment No. 4 Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with).

“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” means Celanese International Holdings Luxembourg S.à r.l.

“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 and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“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 ASC 810-10 or attributable to take-or-pay contracts that are accounted for in a manner similar to a capital lease under ASC 840-10 or ASC 840-40 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 ~~or~~ 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~~ ASC 810-10 or attributable to take-or-pay contracts that are accounted for in a manner similar to a capital lease under ~~EFF 01-8~~ ASC 840-10 or ASC 840-40 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.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

“Issuing Bank” shall mean ~~DBNY and~~ (i) DBNY, with respect to up to \$80.0 million of Letters of Credit, (ii) Bank of America, N.A., with respect to up to \$60.0 million of Letters of Credit, (iii) JPMorgan Chase Bank, N.A., with respect to up to \$40.0 million of Letters of Credit, (iv) Citibank, N.A., with respect to up to \$40.0 million of Letters of Credit, (v) The Royal Bank of Scotland plc, with respect to up to \$40.0 million of Letters of Credit, (vi) HSBC Bank USA, National Association, with respect to up to \$40.0 million of Letters of Credit, and (vii) 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. Subject to written consent by the Borrower in its sole discretion, any Issuing Bank may increase or reduce the amount of Letters of Credit to which it has agreed to provide pursuant to the first sentence of this definition.

“Issuing Bank Fees” shall have the meaning assigned to such term in Section 2.12(b).

“Joint Book Runners” shall mean DBSI and ~~BAS~~ Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“Joint Lead Arrangers” shall mean DBSI and ~~BAS~~ Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“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 Person that has a Commitment or is the holder of a Loan.

“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, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, 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.

“Mark-to-Market Pension Accounting” shall mean that pension gains and losses are immediately recognized as permitted under Financial Accounting Standards Board Accounting Standards Codification Topic 715-30-35-20 or any similar pronouncement.

“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~~50 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~~ 75.0 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~~ 15.0 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~~ 25.0 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; provided that “Obligations” with respect to any Guarantor Subsidiary shall exclude all “Excluded Swap Obligations” of such Guarantor Subsidiary.

“OFAC” shall have the meaning assigned to such term in Section 5.12.

“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- ~~2~~3 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) ~~(x)~~ (x) 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 qualify or are classified as “Short-Term Money Market Funds” or “money Market Funds” in accordance with the European Securities and Markets Authority (ESMA)’s guidelines, (ii) are rated AAAM by S&P or Aaa -mf 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~~ 250.0 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) ; provided that, notwithstanding the foregoing in this clause (d), Foreign Subsidiaries may incur Permitted Refinancing Indebtedness to Refinance the Senior Unsecured Notes or any other notes or debt securities issued by the Company, in an aggregate principal amount for all such Permitted Refinancing Indebtedness of Foreign Subsidiaries not to exceed \$650.0 million at any time outstanding, 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 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.

“Project Fairway” shall mean the formation and operation of a joint venture entity that is not a Subsidiary pursuant to that certain Joint Venture Agreement, dated as of May 13, 2013, by and among Celanese International Corporation, Celanese Ltd., and Mitsui & Co. Ltd., for the purpose of manufacturing methanol for use by Subsidiaries of Holdings and others.

“Project Fairway JV Documentation” shall have the meaning assigned to such term in Section 9.18.

“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.

“Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Borrower that has total assets exceeding \$10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v) (II) of the Commodity Exchange Act.

“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- ~~2~~3 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- ~~2~~3 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- ~~2~~3 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- ~~2~~3 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 ; ~~and~~ (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 ; ~~and~~ (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 ; ~~and~~ 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, 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 2 Revolving Facility.

“Revolving Facility Borrowing” shall mean a Borrowing comprised of Revolving Facility Loans.

“Revolving Facility Commitment” shall mean 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 2 Revolving Commitments or Extended Maturity Commitments of the relevant Class, as applicable.

“Revolving Facility Credit Exposure” shall mean the Tranche 2 Revolving Facility Credit Exposure.

“Revolving Facility Lender” shall mean each Tranche 2 Revolving Lender.

“Revolving Facility Loan” shall mean a Tranche 2 Revolving Facility Loan.

“Revolving Facility Percentage” shall mean Tranche 2 Revolving Facility Percentage.

“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.~~, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

“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- ~~2~~3 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, for the avoidance of doubt, Fairway Methanol LLC shall not constitute Subsidiaries a Subsidiary.

“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.

“Swap Obligation” means, with respect to any Guarantor Subsidiary, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Swingline Back-Stop Arrangements” shall have the meaning provided in Section 2.04(d).

“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 Loans.

~~“Term C Lender” shall mean a Lender with outstanding Term C Loans.~~

~~“Term C Loan” shall mean each Term Loan outstanding immediately prior to the effectiveness of Amendment No. 3 that is not converted to a Term C-2 Loan pursuant to Section 2.01(a) on the Amendment No. 3 Effective Date.~~

~~“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 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 that are not converted pursuant to Section 2.01(a) on the Amendment No. 3 Effective Date.~~

“Term C-2 Lender” shall mean a Lender with outstanding Term C-2 Loans.

~~“Term C-2 Loan Exposure” shall mean, any time, the sum of (a) the aggregate principal amount of the Dollar Term Loans that are Term C-2 Loans outstanding at such time and (b) the Dollar Equivalent of the aggregate principal amount of the Euro Term Loans that are Term C-2 Loans outstanding at such time. The Term C-2 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 that are Term C-2 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-2 Loans outstanding at such time.”~~ shall mean each Term Loan outstanding immediately prior to the effectiveness of Amendment No. 4 that is not converted to a Term C-3 Loan pursuant to Section 2.01(a) on the

Amendment No. 4 Effective Date. As of the Amendment No. 4 Effective Date, after giving effect to Amendment No. 4, there are \$0 outstanding of Term C-2 Loans that are Dollar Term Loans and €28,040,275.40 outstanding of Term C-2 Loans that are Euro Term Loans.

“Term C-2 Loan Facility” means the Term C-2 Loans ~~“Term C-2 Loan” shall have the meaning given to such term in that are not converted pursuant to Section 2.01(a) on the Amendment No. 4 Effective Date.~~

“Term C-2 Loan Maturity Date” shall mean October 31, 2016.

“Term C-3 Lender” shall mean a Lender with outstanding Term C-3 Loans.

“Term C-3 Loan Facility” means the Term C-3 Loans.

“Term C-3 Loan” shall have the meaning given to such term in Section 2.01(a).

“Term C-3 Loan Maturity Date” shall mean October 31, 2018.

“Term Lender” shall mean a Lender with outstanding Term Loans.

“Term Loan” shall mean each Term C ~~-2~~ Loan, Term C- ~~2~~3 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 C ~~-2~~ Loan Facility, (ii) the Term C- ~~2~~3 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 C-2 Loan Maturity Date , in the case of the Term C-2 Loans, the Term C-3 Loan Maturity Date, in the case of the Term C-3 Loans, 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 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. the Amendment No. 4 Effective Date is \$900,000,000.~~

~~“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, ~~2015-2018~~; provided that, if on the 91st day prior to the Term C-2 Loan Maturity Date there is an aggregate principal amount of at least \$400 million of Term C-2 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 91st day prior to the Term C-2 Loan Maturity Date.

“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), (i) or (+x), 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), (i) or (x), 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 set forth in Amendment No. ~~3-4~~ (x) the Additional Dollar Term C- ~~2-3~~ Lender and Additional Euro Term C-3 Lender each agrees to make loans to the Borrower (each a “Term C- ~~2-3~~ Loan”) on the Amendment No. ~~3-4~~ Effective Date (i) in the case of the Additional Dollar Term C-3 Lender, in an aggregate amount denominated in Dollars not to exceed the amount of its Additional Dollar Term C- ~~2-3~~ Commitment, which Term C- ~~2-3~~ Loan shall be a Dollar Term Loan ~~on the Amendment No. 3 Effective Date,~~ and (ii) in the case of the Additional Euro Term C-3 Lender, in an aggregate amount denominated in Euros not to exceed the amount of its Additional Euro Term C- ~~2-3~~ Commitment, which Term C- ~~2-3~~ Loan shall be a Euro Term Loan ~~on the Amendment No. 3 Effective Date,~~ and (y) each Converted Term Loan of each Amendment No. ~~3-4~~ Converting Lender shall be converted into a Term C- ~~2-3~~ Loan of such Lender effective as of the Amendment No. ~~3-4~~ Effective Date in a principal amount equal to all or a portion of the principal amount of such Lender’s Converted Term Loan immediately prior to such conversion , which Term C-3 Loans shall be Dollar Term Loans to the extent such Lender’s Converted Term Loans were Dollar Term Loans and shall be Euro Term Loans to the extent such Lender’s Converted Term Loans were Euro Term Loans . For the avoidance of doubt, such conversion shall not constitute a novation of any interest owing to any Amendment No. ~~3-4~~ Converting Lender and each Amendment No. ~~3-4~~ Converting Lender shall receive all accrued and unpaid interest owing to it from the Borrower to but not including the Amendment No. ~~3-4~~ Effective Date with respect to its Converted Term Loan (which, in the case of accrued interest, shall be payable on the Amendment No. 3 Effective Date). Converted Term Loans that were Eurocurrency Term Loans immediately prior to the Amendment No. ~~3-4~~ 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. Converted Term Loans that were ABR Term Loans immediately prior to the Amendment No. ~~3-4~~ Effective Date shall initially be ABR Term Loans under this Agreement. The Term C-2 Loans and Term C-3 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. Converted Term Loans that were Dollar Term Loans immediately prior to the Amendment No. ~~3-4~~ Effective Date shall be Dollar Term Loans under this Agreement. Converted Term Loans that were Euro Term Loans immediately prior to the Amendment No. ~~3-4~~ Effective Date shall be Euro Term Loans under this Agreement.

(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 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.

~~(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 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)~~ 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 2 Revolving Facility Loans, the Tranche 2 Revolving Facility Maturity Date ~~and~~, (ii) with respect to Borrowings of Term C-2 Loans, the Term C-2 Loan Maturity Date and (iii) with respect to Borrowings of Term C-3 Loans, the Term C-3 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 [Reserved]~~.

~~(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(c), (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(c)), 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(c) 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(c) 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 teletype 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 ~~or~~ 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 teletype), 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) 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~~ 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 April 2, 2014.~~ 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~~ A 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. 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, April 2, 2014;~~ 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 a~~ 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 ~~(H) in the case of any L/C Disbursement under an RF a 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 (H) 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 April 2, 2014 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 a~~ 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 April 2, 2014, 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(c) 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~~ agrees 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~~ the Issuing Banks on the Amendment No. 4 Effective Date 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) ~~[Reserved]~~ Unless otherwise expressly agreed by the Issuing Bank and the Company when a Letter of Credit is issued, the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, the Issuing Bank shall not be responsible to the Company for, and the Issuing Bank’s rights and remedies against the Company shall not be impaired by, any action or inaction of the Issuing Bank required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Applicable Law or any order of a jurisdiction where the Issuing Bank or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(p) [Reserved].

(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 2 Revolving Commitments shall terminate on the Tranche 2 Revolving Facility Maturity Date ~~and the Credit-Linked Commitments shall terminate on April 2, 2014.~~

(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 to the Revolving Lenders ratably between the Classes of Revolving Facility Commitments; 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) 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 or in an amount other than an integral multiple of \$1.0 million, (x) the remaining amount of the Credit-Linked Commitments or (y) such other amount as the Administrative Agent shall agree in its sole discretion) 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 April 2, 2014, 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) 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) on the Term C-2 Loan Maturity Date, in Euros or Dollars, as applicable, to the Administrative Agent for the account of each Term C-2 Lender the then unpaid principal amount of each Term C-2 Loan of such Lender as provided in Section 2.10 and (iii) on the Term C-3 Loan Maturity Date, in Euros or Dollars, as applicable, to the Administrative Agent for the account of each Term C-3 Lender the then unpaid principal amount of each Term C-3 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 April 2, 2014 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. [reserved].~~

(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 of each Class 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 C- ~~2-3~~ Loan Maturity Date in an aggregate amount equal to 1/4 of 1% of the then Maximum Term Amount with respect to such Class ~~and (y) the Term C-2 Loan Maturity Date in an amount equal to the remaining principal amount of the Term C-2 Loans owed by it.~~

(b) To the extent not previously paid, all Term C-2 Loans shall be due and payable on the Term C-2 Loan Maturity Date ~~and all Term C-3 Loans shall be due and payable on the Term C-3~~ 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 on a pro rata basis among all Classes of Term Loans 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; 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 six month anniversary of the Amendment No. ~~3~~⁴ Effective Date, the Company (x) makes any prepayment of Term C-~~2~~³ 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- ~~2-3~~ Lenders, without duplication, (I) in the case of clause (x), a prepayment premium of 1% of the principal amount of the Term C- ~~2-3~~ 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- ~~2-3~~ 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 on a pro rata basis among all Classes of Term Loans, or at the option of the applicable Borrower, may be applied first to the Term C-2 Loans, and 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.~~

~~(e) The Borrower shall prepay all Term C Loans that are not Converted Term Loans on the Amendment No. 3 Effective Date.~~

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~~ the applicable 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 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; provided that if the then applicable corporate credit rating from S&P is at least one tier higher than the then applicable corporate credit rating from Moody’s, or vice versa, then the applicable corporate credit rating for purposes of determining the RF Commitment Fee shall correspond to the higher of the two corporate credit ratings (for purposes of the below, “/” shall mean “and” and all ratings assume a stable or better outlook);

<u>Ratings</u>	<u>Fee</u>
<u>>BBB-/Baa3</u>	<u>0.20%</u>
<u>BB+/Ba1</u>	<u>0.25%</u>
<u>BB/Ba2</u>	<u>0.30%</u>
<u><BB/Ba2</u>	<u>0.35%</u>

For the purposes of the table set forth above, changes in the RF Commitment Fee resulting from changes in the applicable rating shall become effective on the date that is three Business Days after notice of such change in rating is delivered to the Administrative Agent by the Company, and shall remain in effect until the next change to be effected pursuant to this paragraph.

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 ~~, and~~ 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~~ July 21, 2014 (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~~ [reserved] 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, [compulsory loan](#), [insurance charge](#) 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 continuing, converting to 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 or liquidity 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~~ an applicable withholding agent shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased by an applicable Loan Party 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~~ withholding agent shall make such deductions and (iii) such ~~Loan Party~~ withholding agent 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) (i) 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.

(ii) if a payment made to a Lender (including any L/C Lender) under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the applicable Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the applicable Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the applicable Borrower or the Administrative Agent as may be necessary for the applicable Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (ii), "FATCA" shall include any amendments made to FATCA after the date hereof.

(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.

(g) For purposes of determining withholding taxes imposed under FATCA, from and after the Amendment No. 4 Effective Date, the Borrowers and the Administrative Agent shall treat (and the Lenders and L/C Lenders hereby authorize the Administrative Agent to treat) any Loan Document and any Loan made or Letter of Credit issued under any Loan Document as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i), whether or not there has been a significant modification of a debt instrument for U.S. federal income tax purposes.

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 (together with any documentation or information requested by the Administrative Agent regarding such Subsidiary required under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act), 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. Anything herein to the contrary notwithstanding, following delivery of any designation notice with respect to an additional Revolving Borrower that is a Foreign Subsidiary, any Lender may, if such Lender reasonably determines that credit extensions to such Revolving Borrower would result in materially adverse tax, regulatory or legal consequences to such Lender or would be illegal or impracticable under any applicable Law or regulation, provide written notice of such determination to the Administrative Agent and the Company within 10 Business Days of such delivery (such notice, an "Exclusion Notice") whereupon such Lender will not be required to make Revolving Loans to such Revolving Borrower. In the event the Company delivers a Borrowing Request which requests a Borrowing by a Revolving Borrower with respect to which any Lender has issued an Exclusion Notice, such Lender agrees to fund its ratable share of the requested Borrowing to the Company or another Revolving Borrower for which such Lender has not issued an Exclusion Notice, in each case as set forth in such Borrowing Request.

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- ~~2~~3 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 made after the Amendment No. 4 Effective Date 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- ~~2~~3 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 (and, in the case of any New Revolving Facility Lender (as defined below), reasonably acceptable to the Issuing Bank and Swingline Lender) 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 and any Lender that fails to respond to any such request shall be deemed to have declined to provide such 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- ~~2~~3 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- ~~2~~3 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 [reserved]~~, (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- ~~2~~3 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- ~~2~~3 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- ~~2~~3 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.

(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 and any Lender that fails to respond to any such request shall be deemed to have declined to provide such 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”, any Extended Maturity Loans that are Term Loans, “Extended Maturity Term 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; 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 and any Lender that fails to respond to any such Extension Request shall be deemed to have declined to provide such Extended Maturity Loans and/or Extended Maturity Commitments. 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. In connection with any Extension Amendment with respect to Extended Maturity Commitments, the obligations of the Issuing Bank and the Swingline Lender to provide Letters of Credit and Swingline Loans, respectively, shall not be extended without the written consent (not to be unreasonably withheld or delayed) of the relevant Issuing Bank or Swingline Lender, as applicable.

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 ~~and~~ 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.

SECTION 3.22 OFAC; PATRIOT Act; FCPA.

(a) To the extent applicable, each of Holdings, the Company and its Subsidiaries is in compliance with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the PATRIOT Act, except for such non-compliance that could not, based upon the facts and circumstances existing at the time, reasonably be expected to (x) result in a Material Adverse Effect or (y) result in material liability to any Lender or Agent. No part of the proceeds of the Loans will be used, directly or, to the knowledge of Holdings and the Company, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(b) None of Holdings, the Company or any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or Affiliate of Holdings, the Borrower or any of its Subsidiaries, (i) is a person on the list of "Specially Designated Nationals and Blocked Persons" or (ii) is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and no Borrower will directly or, to its knowledge, indirectly use the proceeds of the Loans or Letters of Credit or otherwise knowingly make available such proceeds to any person, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC, if such activities would be prohibited for a U.S. person pursuant to OFAC.

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 I nsurance.

(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, provided that, with respect to the election by Holdings and its Subsidiaries concerning Mark-to-Market Pension Accounting, this clause (e) shall require, from time to time (but no more frequently than quarterly) after such election, upon the request of the Administrative Agent, or any Lender requesting through the Administrative Agent, the delivery by Holdings to the Administrative Agent of a reconciliation of the pension accounting reflected in the calculation of Consolidated Net Income and EBITDA pursuant to the last paragraph of each such definition in Section 1.01 of this Agreement to the Mark-To-Market Pension Accounting reflected in any financial statements delivered under Section 5.04(a) of this Agreement;

(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~~ 25.0 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~~ 25.0 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).

SECTION 5.12 OFAC; PATRIOT Act; FCPA. Each of Holdings and the Company will, and the Company will cause each of its Subsidiaries to, (i) refrain from knowingly doing business in a country or territory that is the subject of U.S. sanctions administered by OFAC or with a Person that is on the list of "Specially Designated Nationals and Blocked Persons", if such business would be prohibited for a U.S. person pursuant to OFAC, (ii) provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Administrative Agent or any Lender in order to assist the Administrative Agent and the Lenders in maintaining compliance with the PATRIOT Act and (iii) refrain from using any proceeds of the Loans, directly or, to the knowledge of Holdings and the Company, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

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~~ 550.0 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 Holdings, 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 Holdings, 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-1~~) or (~~s-1~~), (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~~ 100.0 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, including letters of credit issued under such Permitted Receivables Financings;

(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)~~ \$60.0 million;

(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 \$ ~~+50.0~~ 175.0 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~~ 450.0 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 6% Senior Unsecured Notes, maturing October 15, 2018, issued on September 24, ~~2010~~ 2010, the Company's 5% Senior Notes due 2021, issued on May 6, 2011, and the Company's 4.625% Senior Notes due 2022, issued on November 13, 2012 (collectively, the "Senior Unsecured Notes") and any Permitted Refinancing Indebtedness in respect thereof, in an aggregate principal amount of \$ ~~600,000,000~~ 1,500,000,000.

Notwithstanding anything to the contrary herein, Holdings shall not be permitted to incur any Indebtedness other than Indebtedness under Sections 6.01(b), (c), (d), (f), (i), (k), (l), (m), (n) 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~~ 150.0 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~~ ii); 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 Holdings, 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 Holdings, 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 Designation~~ Investment Value (to the extent the relevant designation of such subsidiary was made under this Section 6.04(b)) 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~~ 450.0 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~~ 225.0 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~~ 6.04(m) with respect to which the second proviso in Section 6.04(m) is applicable;

(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~~ 35.0 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~~ 275.0 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~~ Amendment No. 4 Effective Date and when Holdings is not in compliance with the Incurrence Ratios on a Pro Forma Basis shall not exceed \$ ~~100.0~~ 115.0 million ; provided, further, that, ~~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 under this Section 6.04(m) 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~~ 275.0 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/or any other Domestic Loan Party; ~~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 ~~;~~ and

(x) other Investments, so long as (x) no Default or Event of Default shall exist at such time or immediately after giving effect to such Investment and (y) the Total Leverage Ratio on a Pro Forma Basis shall be less than or equal to 3.50 to 1.00.

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 non-cash consideration from any such 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; , if constituting an Investment, shall be made in compliance with Section 6.04 hereof (other than Section 6.04(f)).~~

- (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 proviso to Sections-Section~~ Section 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 of this Section 6.05~~ and purchases, sales or transfers pursuant to paragraph (f) of this Section 6.05 or (to the extent made to Holdings or a Wholly Owned Subsidiary) (j) ~~hereof of this Section 6.05~~) 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~~ 12.5 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 (x) 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 and (y) any Designated Non-Cash Consideration received in respect of any such disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration pursuant to this clause (y) that is at that time outstanding, not in excess of 2.0% of Consolidated Total Assets of Holdings as of the last day of the then most recently ended fiscal quarter for which financial statements are available, 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) ~~, (g) and (h) and~~ 6.07(b) ~~and (e)~~;

(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~~ 25.0 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~~ Company 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) ~~;~~;

(h) Holdings may declare and pay quarterly dividends on the Equity Interests of Holdings, and the Company may make Restricted Payments to Holdings to allow payment of such dividends, in an aggregate amount not to exceed \$160.0 million per fiscal year of Holdings so long as no Default or Event of Default shall exist at such time or immediately after giving effect to the making of such Restricted Payment; and

(i) the Company and Holdings may declare and make other Restricted Payments, so long as (x) no Default or Event of Default shall exist at such time or immediately after giving effect to the making of such Restricted Payment and (y) the Total Leverage Ratio on a Pro Forma Basis shall be less than or equal 3.50 to 1:00.

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 (i) any Subsidiary that is not a Guarantor 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) any Guarantor Subsidiary to enter into any agreement or instrument that by its terms restricts 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; or](#)
- (M) [restrictions with respect to any Foreign Subsidiary \(or its Subsidiaries\) contained in any agreement relating to Indebtedness of such Foreign Subsidiary \(or its Subsidiaries\) permitted to be incurred by](#) 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~~50.0 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, 222 W. Las Colinas Blvd., Suite 900N, Irving, Texas 75039, attention: Christopher W. Jensen, Senior Vice President, Finance (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: Marcus Tarkington (telecopy: (212) 553-3080) (e-mail: marcus.tarkington@db.com) ~~;~~ ~~if to the Deposit Bank, to Deutsche Bank AG, Cayman Islands Branch, 60 Wall Street, New York, New York 10005, attention: Marcus Tarkington (telecopy: (212) 553-3080) (e-mail: marcus.tarkington@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 ; and

(C) with respect to assignments of Revolving Facility Commitments, the Issuing Bank and the Swingline Lender.

(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~~ [reserved] 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-Swingline Lender~~ or an Issuing Bank hereunder without the prior written consent of the Administrative Agent, the ~~Deposit Bank-Swingline Lender~~ 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~~ Swingline Lender, 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~~ Swingline Lender or the Administrative Agent without violating this Section 9.16 or (c) was available to such Lender, such Issuing Bank, the ~~Deposit Bank~~ Swingline Lender 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; provided, however, that, in furtherance of the foregoing, at the request of Holdings with respect to Project Fairway (and subject to the delivery of (i) such certifications by Holdings as the Collateral Agent may reasonably request to the effect that the relevant transfer, contribution, lease or easement is being, or will be, effected in compliance with this Agreement and the other Loan Documents and (ii) such other supporting documentation reasonably requested by the Collateral Agent), the Administrative Agent and the Collateral Agent shall (and the Lenders hereby authorize the Administrative Agent and Collateral Agent to) execute (a) releases of Liens in favor of the Collateral Agent with respect to real or personal property to be transferred, contributed or leased to the joint venture entity pursuant to the joint venture agreement and/or other relevant contractual obligations of Holdings and its Subsidiaries in respect of Project Fairway (the "Project Fairway JV Documentation"), (b) non-disturbance agreements with respect to easements contemplated by the Project Fairway JV Documentation on real property owned by any Loan Party in favor of

the joint venture entity pursuant to the Project Fairway JV Documentation, and (c) subordination agreements for the purpose of subordinating Liens in favor of the Collateral Agent to easements or similar restrictions granted or to be granted on real property owned by a Loan Party in furtherance of the “mitigation plan” in connection with any wetlands permit needed for Project Fairway, each such release, subordination or non-disturbance agreement to be (x) in a form reasonably satisfactory to the Collateral Agent and (y) provided on such timetable as Holdings may reasonably request in connection with and consistent with the terms of the Project Fairway JV Documentation, notwithstanding that the relevant transfer, contribution, lease or easement is to be effected subsequent to the date of such requested release, subordination or non-disturbance (it being agreed that if the relevant transfer, contribution or easement is not effected within 30 months, the release, subordination or non-distribution, as applicable, shall be null and void and Holdings shall cause any released assets to be pledged to the Collateral Agent). 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~~ a “~~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 funded by application of Credit-Linked Deposits as contemplated by Section 2.05(c) 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.

SECTION 10.04 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.04 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.04, or otherwise under this Agreement or the U.S. Collateral Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until a discharge of Guaranteed Obligations (as such term is defined in the U.S. Collateral Agreement) as to such Qualified ECP Guarantor. Each Qualified ECP Guarantor intends that this Section 10.04 constitute, and this Section 10.04 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[Signature Pages Intentionally Omitted]

Schedule I**Tranche 2 Revolving Commitments**

Revolving Lender	Tranche 2 Revolving Commitment
Deutsche Bank AG New York Branch	\$84,750,000
Bank of America, N.A.	\$84,750,000
JPMorgan Chase Bank N.A.	\$72,500,000
HSBC Bank USA	\$72,500,000
The Royal Bank of Scotland plc	\$72,500,000
Citibank, N.A.	\$72,500,000
Barclays Bank PLC	\$54,500,000
Commerzbank AG	\$54,500,000
The Bank of Tokyo-Mitsubishi UFJ Ltd.	\$54,500,000
Sumitomo Mitsui Banking Corporation	\$54,500,000
Morgan Stanley Senior Funding, Inc.	\$54,500,000
PNC Bank, National Association	\$54,500,000
US Bank National Association	\$50,000,000
The Northern Trust Company	\$25,000,000
Goldman Sachs Credit Partners L.P.	\$23,500,000
Bayerische Landesbank	\$15,000,000
Total:	\$900,000,000

Schedule II

Post-Closing Deliverables

1. Email correspondence provided to the Administrative Agent in form and substance reasonably satisfactory to the Administrative Agent, from local counsel in the jurisdiction in which each Mortgaged Property is located substantially to the effect that:
 - a. the prior recording of the applicable existing Mortgage is the only filing or recording necessary to give constructive notice to third parties of the lien created by such Mortgage as security for the Obligations (as defined in such Mortgage), including the Obligations evidenced by the Amended Credit Agreement and the other documents executed in connection therewith, for the benefit of the Secured Parties; and
 - b. no other documents, instruments, filings, recordings, rerecordings, re-filings or other actions, including, without limitation, the payment of any mortgage recording taxes or similar taxes, are necessary or appropriate under applicable law in order to maintain the continued enforceability, validity or priority of the Lien created by such Mortgage as security for the Obligations, including the Obligations evidenced by the Amended Credit Agreement and the other documents executed in connection therewith, for the benefit of the Secured Parties; or
 2. To the extent such correspondence described in clause (1) above with respect to any Mortgaged Property cannot be obtained, such documentation with respect to such Mortgaged Property, in each case in form and substance reasonably acceptable to the Administrative Agent, as shall have been indicated by local counsel to be necessary to confirm the enforceability, validity and perfection of the lien in favor of the Secured Parties with respect to the Obligations evidenced by the Amended Credit Agreement, including, if so indicated by local counsel:
 - a. an amendment to the applicable existing Mortgage (the “Mortgage Amendment”) duly executed and acknowledged by the applicable Loan Party, and in form for recording in the recording office where 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 Administrative Agent and otherwise approved by the applicable local counsel for filing in the appropriate jurisdiction;
 - b. a favorable opinion, addressed to the Administrative Agent, Collateral Agent and the Secured Parties covering, among other things, the due authorization, execution, delivery and enforceability of the applicable Mortgage as amended by the Mortgage Amendment, and shall otherwise be in form and substance reasonably satisfactory to the Administrative Agent;
 - c. to the extent any Mortgage Amendment is required pursuant to clause (2)(a) above, a date down endorsement to the existing title insurance policy (if such endorsement is available in the jurisdiction, and if such endorsement is not available, a title search and modification endorsement in lieu thereof, if available), which shall be in form and substance reasonably satisfactory to the Administrative Agent and reasonably assures the Administrative Agent as of the date of such endorsement or search that the applicable Mortgaged Property subject to the Lien of such Mortgage is free and clear of all defects and encumbrances except those Liens permitted under such Mortgage; and
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- d. such affidavits, certificates, information and instruments of indemnification as shall be required to induce the title insurance company to issue the endorsement to the title insurance policy contemplated hereby and evidence of payment of all applicable title insurance premiums, search and examination charges, mortgage recording taxes and related charges, costs and expenses required for the recording of the Mortgage Amendment referred to above and required for the issuance of the endorsement to the title insurance policies contemplated hereby.

News Release Celanese

Celanese Corporation
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Irving, TX 75039

Celanese Corporation Completes Unsecured Senior Notes Offering; Company Amends and Extends Existing Senior Secured Credit Facilities

DALLAS, September 24, 2014 - Celanese US Holdings LLC (“Celanese US”), a wholly owned subsidiary of Celanese Corporation (NYSE:CE), completed its registered offering of €300 million of 3.250% Senior Notes due 2019 (the “Notes”). The Notes are guaranteed on a senior unsecured basis by the company and certain Celanese US domestic subsidiaries (the “Guarantors”).

Celanese US has called for redemption its \$600 million, 6.625% Senior Notes due 2018. The sale of the Notes, plus cash on hand, will be used to pay, on October 15, 2014, the outstanding principal balance of the 6.625% Senior Notes, redemption premium and accrued interest.

In addition, the company, Celanese US and the Guarantors amended its existing senior secured credit facilities. As part of the amendment, all of the U.S. dollar-denominated term loans and all but €28 million of the euro denominated term loans under the existing credit agreement were converted into, or refinanced by, term loans with an extended maturity of October 31, 2018. The non-extended portions of the term loans will continue to have a maturity date of October 31, 2016. Additionally, the maturity date of the company’s revolving credit facility was extended to October 31, 2018 and the facility was increased by \$300 million to \$900 million.

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, plus an applicable margin. The applicable margin for the company’s term loans is 2.00%, for the term loans due October 31, 2016, and 2.25%, for the term loans due October 31, 2018. The applicable margin for loans under the revolving credit facility is 1.50% above LIBOR or EURIBOR, as applicable. Term loans under the amendment are subject to amortization at 1.00% of the initial principal amount per annum, payable quarterly.

The amended credit agreement is guaranteed by the company and the Guarantors and is secured by a lien on substantially all assets of Celanese US and the Guarantors, subject to certain agreed exceptions.

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 sale of the Notes in any state or country in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or country. This press release should not be construed as a notice of redemption, offer or solicitation with respect to the 6.625% Senior Notes due 2018.

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Celanese Corporation is a global technology leader in the production of differentiated chemistry solutions and specialty materials used in most major industries and consumer applications. With sales almost equally divided between North America, Europe and Asia, the company uses the full breadth of its global chemistry, technology and business expertise to create value for customers and the corporation. Celanese partners with customers to solve their most critical needs while making a positive impact on its communities and the world. Based in Dallas, Texas, Celanese employs approximately 7,400 employees worldwide and had 2013 net sales of \$6.5 billion. For more information about Celanese Corporation and its product offerings, visit www.celanese.com or our blog at www.celaneseblog.com.

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. 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 product and industry business cycles, particularly in the automotive, electrical, textiles, electronics and construction industries; changes in the price and availability of raw materials, particularly changes in the demand for, supply of, and market prices of ethylene, methanol, natural gas, wood pulp and fuel oil and the prices for electricity and other energy sources; 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 reduce or maintain their current levels of production costs and to improve productivity by implementing technological improvements to existing plants; increased price competition and the introduction of competing products by other companies; market acceptance of our technology; the ability to obtain governmental approvals and to construct facilities on terms and schedules acceptable to the company; changes in the degree of intellectual property and other legal protection afforded to our products or technologies, or the theft of such intellectual property; compliance and other costs and potential disruption or interruption of production or operations due to accidents, interruptions in sources of raw materials, cyber security incidents, terrorism or political unrest or other unforeseen events or delays in construction or operation of facilities, including as a result of geopolitical conditions, the occurrence of acts of war or terrorist incidents or as a result of weather or natural disasters; 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; our level of indebtedness, which could diminish our ability to raise additional capital to fund operations or limit our ability to react to changes in the economy or the chemicals industry; 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.