

1  
2  
  
3  
4  
5  
6  
7  
8  
9  
10  
  
11  
12  
13  
  
14  
15  
  
16  
17



**LYONDELL CHEMICAL COMPANY**  
as Issuer

**LYONDELLBASELL INDUSTRIES N.V.**  
as Company

11% Senior Secured Notes due 2018



INDENTURE<sup>1</sup>  
Dated as of [ ], 2010



**WELLS FARGO BANK, N.A.**  
as Trustee



<sup>1</sup> The terms herein are intended to conform to the applicable DON and the DON is to control with respect to any conflict. The 2014 Notes are the “Cram Down Notes” as defined in the Reorganization Plan.

18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59

TABLE OF CONTENTS

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions ..... 1  
SECTION 1.02. Other Definitions ..... 41  
SECTION 1.03. Incorporation by Reference of Trust Indenture Act..... 42  
SECTION 1.04. Rules of Construction..... 43

ARTICLE II

THE NOTES

SECTION 2.01. Amount of Notes; Terms ..... 44  
SECTION 2.02. Form and Dating ..... 44  
SECTION 2.03. Execution and Authentication..... 45  
SECTION 2.04. Registrar and Paying Agent..... 45  
SECTION 2.05. Paying Agent to Hold Money in Trust..... 46  
SECTION 2.06. Holder Lists ..... 46  
SECTION 2.07. Transfer and Exchange..... 46  
SECTION 2.08. Replacement Notes ..... 51  
SECTION 2.09. Outstanding Notes..... 51  
SECTION 2.10. [Intentionally Omitted] ..... 51  
SECTION 2.11. Cancellation..... 51  
SECTION 2.12. Defaulted Interest..... 52  
SECTION 2.13. CUSIP Numbers, ISINs, Etc. .... 52  
SECTION 2.14. Calculation of Principal Amount of Notes ..... 52

ARTICLE III

REDEMPTION

SECTION 3.01. Optional Redemption ..... 52  
SECTION 3.02. Applicability of Article ..... 53  
SECTION 3.03. Notices to Trustee ..... 53  
SECTION 3.04. Selection of Notes to Be Redeemed ..... 53  
SECTION 3.05. Notice of Optional Redemption ..... 53  
SECTION 3.06. Effect of Notice of Redemption ..... 54  
SECTION 3.07. Deposit of Redemption Price ..... 54  
SECTION 3.08. Notes Redeemed in Part ..... 54

ARTICLE IV

COVENANTS

SECTION 4.01. Payment of Notes ..... 55  
SECTION 4.02. Reports and Other Information ..... 55



|     |                                    | <u>Page</u>  |
|-----|------------------------------------|--|
| 104 | SECTION 7.07.                      | Compensation and Indemnity ..... 94                                |
| 105 | SECTION 7.08.                      | Replacement of Trustee ..... 95                                    |
| 106 | SECTION 7.09.                      | Successor Trustee by Merger ..... 95                               |
| 107 | SECTION 7.10.                      | Eligibility; Disqualification ..... 96                             |
| 108 | SECTION 7.11.                      | Preferential Collection of Claims Against the Issuer ..... 96      |
| 109 | SECTION 7.12.                      | [Intentionally Omitted] ..... 96                                   |
| 110 | SECTION 7.13.                      | Payment of Parallel Debt Pursuant to Dutch Law ..... 96            |
| 111 | ARTICLE VIII                       |  |
| 112 |                                    |  |
| 113 | DISCHARGE OF INDENTURE; DEFEASANCE |  |
| 114 | SECTION 8.01.                      | Discharge of Liability on Notes; Defeasance ..... 97               |
| 115 | SECTION 8.02.                      | Conditions to Defeasance ..... 98                                  |
| 116 | SECTION 8.03.                      | Application of Trust Money ..... 99                                |
| 117 | SECTION 8.04.                      | Repayment to Issuer ..... 99                                       |
| 118 | SECTION 8.05.                      | Indemnity for U.S. Government Obligations ..... 99                 |
| 119 | SECTION 8.06.                      | Reinstatement ..... 100  |
| 120 | ARTICLE IX                         |  |
| 121 |                                    |  |
| 122 | AMENDMENTS AND WAIVERS             |  |
| 123 | SECTION 9.01.                      | Without Consent of the Holders ..... 100                           |
| 124 | SECTION 9.02.                      | With Consent of the Holders ..... 101                              |
| 125 | SECTION 9.03.                      | Compliance with Trust Indenture Act ..... 102                      |
| 126 | SECTION 9.04.                      | Revocation and Effect of Consents and Waivers ..... 102            |
| 127 | SECTION 9.05.                      | Notation on or Exchange of Notes ..... 103                         |
| 128 | SECTION 9.06.                      | Trustee to Sign Amendments ..... 103                               |
| 129 | SECTION 9.07.                      | Additional Voting Terms; Calculation of Principal Amount ..... 103 |
| 130 | ARTICLE X                          |  |
| 131 |                                    |  |
| 132 | RANKING OF NOTE LIENS              |  |
| 133 | SECTION 10.01.                     | Relative Rights ..... 103  |
| 134 | ARTICLE XI                         |  |
| 135 |                                    |  |
| 136 | COLLATERAL                         |  |
| 137 | SECTION 11.01.                     | Security Documents ..... 104                                       |
| 138 | SECTION 11.02.                     | Collateral Agent ..... 105   |
| 139 | SECTION 11.03.                     | Authorization of Actions to Be Taken ..... 105                     |
| 140 | SECTION 11.04.                     | Release of Collateral ..... 106                                    |
| 141 | SECTION 11.05.                     | Filing, Recording and Opinions ..... 109                           |
| 142 | SECTION 11.06.                     | [Intentionally Omitted.] ..... 110                                 |
| 143 | SECTION 11.07.                     | Powers Exercisable by Receiver or Trustee ..... 110                |
| 144 | SECTION 11.08.                     | Release upon Termination of the Issuer's Obligations ..... 110     |
| 145 | SECTION 11.09.                     | Designations ..... 110   |

|     |                |  |     |
|-----|----------------|--|-----|
| 146 |                | ARTICLE XII  |     |
| 147 |                |  |     |
| 148 |                | GUARANTEE  |     |
| 149 | SECTION 12.01. | Guarantee .....  | 110 |
| 150 | SECTION 12.02. | Limitation on Liability .....  | 112 |
| 151 | SECTION 12.03. | Successors and Assigns .....   | 113 |
| 152 | SECTION 12.04. | No Waiver .....  | 114 |
| 153 | SECTION 12.05. | Modification .....   | 114 |
| 154 | SECTION 12.06. | Execution of Supplemental Indenture for Future Note Guarantors ..... | 114 |
| 155 | SECTION 12.07. | Non-Impairment .....   | 114 |
| 156 |                | ARTICLE XIII   |     |
| 157 |                |  |     |
| 158 |                | MISCELLANEOUS  |     |
| 159 | SECTION 13.01. | Trust Indenture Act Controls .....                                   | 114 |
| 160 | SECTION 13.02. | Notices .....  | 114 |
| 161 | SECTION 13.03. | Communication by the Holders with Other Holders.....                 | 115 |
| 162 | SECTION 13.04. | Certificate and Opinion as to Conditions Precedent .....             | 115 |
| 163 | SECTION 13.05. | Statements Required in Certificate or Opinion.....                   | 115 |
| 164 | SECTION 13.06. | When Notes Disregarded.....  | 116 |
| 165 | SECTION 13.07. | Rules by Trustee, Paying Agent and Registrar .....                   | 116 |
| 166 | SECTION 13.08. | Legal Holidays.....  | 116 |
| 167 | SECTION 13.09. | GOVERNING LAW.....   | 116 |
| 168 | SECTION 13.10. | No Recourse Against Others .....                                     | 116 |
| 169 | SECTION 13.11. | Successors .....   | 116 |
| 170 | SECTION 13.12. | Multiple Originals.....  | 116 |
| 171 | SECTION 13.13. | Table of Contents; Headings .....                                    | 116 |
| 172 | SECTION 13.14. | Indenture Controls .....   | 117 |
| 173 | SECTION 13.15. | Severability.....  | 117 |
| 174 | SECTION 13.16. | Intercreditor Agreements.....  | 117 |
| 175 | SECTION 13.17. | PATRIOT ACT .....  | 117 |
| 176 | SECTION 13.18. | Force Majeure.....   | 117 |
| 177 |                |  |     |
| 178 |                | EXHIBIT INDEX  |     |
| 179 | Exhibit A      | Form of Note   |     |
| 180 | Exhibit B      | Form of Supplemental Indenture Related to Subsidiary Guarantors      |     |

CROSS-REFERENCE TABLE

| <u>TIA</u><br><u>Section</u> | <u>Indenture</u><br><u>Section</u> |
|------------------------------|------------------------------------|
| 310(a)(1).....               | 7.10                               |
| (a)(2).....                  | 7.10                               |
| (a)(3).....                  | N.A.                               |
| (a)(4).....                  | N.A.                               |
| (b).....                     | 7.08; 7.10                         |
| (c).....                     | N.A.                               |
| 311(a).....                  | 7.11                               |
| (b).....                     | 7.11                               |
| (c).....                     | N.A.                               |
| 312(a).....                  | 2.06                               |
| (b).....                     | 13.03                              |
| (c).....                     | 13.03                              |
| 313(a).....                  | 7.06                               |
| (b)(1).....                  | N.A.                               |
| (b)(2).....                  | 7.06                               |
| (c).....                     | 7.06                               |
| (d).....                     | 4.02; 4.09                         |
| 314(a).....                  | 4.02; 4.09                         |
| (b).....                     | N.A.                               |
| (c)(1).....                  | 13.04                              |
| (c)(2).....                  | 13.04                              |
| (c)(3).....                  | N.A.                               |
| (d).....                     | N.A.                               |
| (e).....                     | 13.05                              |
| (f).....                     | 4.10                               |
| 315(a).....                  | 7.01                               |
| (b).....                     | 7.05                               |
| (c).....                     | 7.01                               |
| (d).....                     | 7.01                               |
| (e).....                     | 6.11                               |
| 316(a)(last sentence).....   | 13.06                              |
| (a)(1)(A).....               | 6.05                               |
| (a)(1)(B).....               | 6.04                               |
| (a)(2).....                  | N.A.                               |
| (b).....                     | 6.07                               |
| 317(a)(1).....               | 6.08                               |
| (a)(2).....                  | 6.09                               |
| (b).....                     | 2.05                               |
| 318(a).....                  | 13.01                              |

182

183 N.A. Means Not Applicable.

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

185 Indenture.

186

187 INDENTURE dated as of [ ], 2010 among LYONDELL CHEMICAL COMPANY, a  
188 Delaware corporation (the “Issuer”), LYONDELLBASELL INDUSTRIES N.V., a public limited liability  
189 company formed under the laws of The Netherlands, as the ultimate parent company of the Issuer and as  
190 the parent guarantor (the “Company”), each of the other Guarantors named herein, as guarantors, WELLS  
191 FARGO BANK, N.A., as trustee (the “Trustee”), and [ ] as Registrar and Paying Agent (the “Paying  
192 Agent”).

193 The Issuer has duly authorized the execution and delivery of this Indenture to provide for  
194 the issuance of \$3,250,000,000 aggregate principal amount of the Issuer’s 11% Senior Secured Notes due  
195 2018 issued on the date hereof (the “Initial Notes”).

196 **ARTICLE I**

197 **DEFINITIONS AND INCORPORATION BY REFERENCE**

199 SECTION 1.01. Definitions.

200 “2014 Indenture” means the indenture dated as of [April 30], 2010 among the Issuer, the  
201 Company and [ ], as trustee, under which the 2014 Notes are issued, as amended, supplemented, modi-  
202 fied, extended, restructured, renewed or restated in whole or in part from time to time, in accordance with  
203 the terms thereof.

204 “2014 Notes” means the [ ]% notes due on December 15, 2014, issued by the Issuer, as  
205 amended, supplemented, modified, extended, restructured, renewed, restated, refinanced, defeased or re-  
206 placed in whole or in part from time to time.<sup>2</sup>

207 “ABL Collateral Agent” means the representative(s) from time to time administering the  
208 collateral on behalf of the lenders under the ABL Facility.

209 “ABL Facility” means the asset based revolving credit agreement dated as of its effec-  
210 tive date among the Issuer, Equistar Chemicals, L.P., Houston Refining L.P., LyondellBasell Acetyls  
211 LLC and each other Subsidiary of the Issuer from time to time designated as a “Borrower” thereunder, the  
212 lenders and agents party thereto and Citibank, N.A., as administrative agent, as amended, supplemented,  
213 modified, extended, restructured, renewed, restated, refinanced or replaced in whole or in part from time  
214 to time.

215 “ABL Facility Collateral” will consist of all present and after-acquired inventory, ac-  
216 counts receivable, related contracts and other rights, deposit accounts into which proceeds of the forego-  
217 ing are credited and books and records related thereto, together with all proceeds of the foregoing, in each  
218 case to the extent of the rights, title and interest therein of any “Borrower” under the ABL Facility.

219 “ABL Obligations” means all Indebtedness and other Obligations under the ABL Facil-  
220 ity.

---

<sup>2</sup> References to the 2014 Notes will be removed if no 2014 Notes are issued.

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

222                    (1)       Indebtedness of any other Person existing at the time such other Person is  
223 merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such  
224 specified Person, and

225                    (2)       Indebtedness secured by a Lien encumbering any asset at the time such asset is  
226 acquired by such specified Person.

227                    “Additional First Lien Collateral Agent” means the collateral agent with respect to any  
228 Additional First Priority Lien Obligations.

229                    “Additional First Lien Secured Party” means the holders of any Additional First Priority  
230 Lien Obligations, including the holders of the First Lien Notes, and any Additional First Lien  
231 Collateral Agent or Authorized Representative with respect thereto, including the First Lien Trust-  
232 tee.

233                    “Additional First Priority Lien Obligations” means any First Priority Lien Obligations  
234 that are Incurred after the Issue Date (other than Indebtedness Incurred under the Senior Term Loan Facil-  
235 ity) and secured by the Common Collateral on a first priority basis pursuant to the Security Documents.

236                    “Additional Interest” means all Additional Interest then owing in respect of a Note pursu-  
237 ant to the Registration Rights Agreement.

238                    “Additional Junior Lien Obligations” means any Junior Lien Obligations that are In-  
239 curred after the Issue Date and secured on a basis equal to the Liens securing the Notes, provided such  
240 Lien is permitted to be Incurred under the First Lien Indenture, the Senior Term Loan Facility, the ABL  
241 Facility and the Indenture.

242                    “Additional Notes” means additional Notes (other than the Initial Notes) issued from time  
243 to time under this Indenture in accordance with Section 2.01 hereof.

244                    “Additional Second Lien Secured Party” means the holders of any Additional Second  
245 Priority Lien Obligation, and any Additional Second Lien Collateral Agent or Authorized Representative  
246 with respect thereto.

247                    “Additional Second Priority Lien Obligations” means any Second Priority Lien Obliga-  
248 tions that are Incurred after the Issue Date and secured by the Collateral on a second priority basis pursu-  
249 ant to the Security Documents.

250                    “Affiliate” of any specified Person means any other Person directly or indirectly control-  
251 ling or controlled by or under direct or indirect common control with such specified Person. For purposes  
252 of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by”  
253 and “under common control with”), as used with respect to any Person, means the possession, directly or  
254 indirectly, of the power to direct or cause the direction of the management or policies of such Person,  
255 whether through the ownership of voting securities, by agreement or otherwise.

256                    “Agent” means any Registrar, Paying Agent, Collateral Agent or Co-Registrar, including  
257 any permitted successors or assigns thereto.



258 “Applicable Premium” means, with respect to any Note on any redemption date, the  
259 greater of:

260 (1) 1.00% of the then outstanding principal amount of the Note; and

261 (2) the excess of: (a) the present value at such redemption date of (i) the re-  
262 demption price of the Note at May 1, 2013 plus (ii) all required interest payments due on  
263 the Note through May 2, 2013 (excluding accrued but unpaid interest but including Addi-  
264 tional Interest, if any), computed using a discount rate equal to the Treasury Rate as of  
265 such redemption date plus 50 basis points; over (b) the then outstanding principal amount  
266 of the Note.

267 “Applicable Procedures” means, with respect to any transfer or exchange of or for bene-  
268 ficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer  
269 or exchange.

270 “Asset Acquisition” means:

271 (1) an Investment by the Company or any Restricted Subsidiary of the Company in  
272 any other Person pursuant to which such Person shall become a Restricted Subsidiary of the  
273 Company or of any Restricted Subsidiary of the Company, or shall be merged with or into the  
274 Company or any Restricted Subsidiary of the Company, or

275 (2) the acquisition by the Company or any Restricted Subsidiary of the Company of  
276 the assets of any Person (other than a Restricted Subsidiary of the Company) which constitute all  
277 or substantially all of the assets of such Person or comprises any division or line of business of  
278 such Person or any other properties or assets of such Person other than in the ordinary course of  
279 business.

280 “Asset Backed Credit Facility” means (i) the ABL Facility; (ii) any credit facility pro-  
281 vided on the basis of the value of inventory, accounts receivable or other current assets (and related  
282 documents and intangibles) to the Company or any of its Subsidiaries or similar instrument; and (iii) any  
283 similar credit support agreements or guarantees Incurred from time to time, as amended, supplemented,  
284 modified, extended, restructured, renewed, restated, refinanced or replaced in whole or in part from time  
285 to time; *provided* that any credit facility that refinances or replaces an Asset Backed Credit Facility must  
286 comply with clause (ii) of this definition in order to be an Asset Backed Credit Facility; and *provided*,  
287 *further*, that, if at the time any such refinancing or replacement is necessary or advisable in the good faith  
288 judgment of the Board of Directors of the Company, and an Asset Backed Credit Facility that complies  
289 with clause (ii) of this definition is not available on terms considered commercially reasonable for facili-  
290 ties of this nature (as determined in the good faith judgment of the Board of Directors of the Company),  
291 then the ABL Facility may be refinanced with or replaced by any Credit Facility and such Credit Facility  
292 shall be an Asset Backed Credit Facility for purposes hereof.

293 “Asset Sale” means:

294 (1) the sale, conveyance, transfer or other disposition (whether in a single transaction  
295 or a series of related transactions) of property or assets (including by way of a Sale/Leaseback  
296 Transaction) outside the ordinary course of business of the Company or any Restricted Subsidiary  
297 of the Company (each referred to in this definition as a “disposition”) or

298 (2) the issuance or sale of Equity Interests (other than directors' qualifying shares  
299 and shares issued to foreign nationals or other third parties to the extent required by applicable  
300 law) of any Restricted Subsidiary (other than to the Company or a Restricted Subsidiary of the  
301 Company) (whether in a single transaction or a series of related transactions),

302 in each case other than:

303 (a) a disposition of Cash Equivalents or Investment Grade Securities or redundant,  
304 surplus, obsolete, damaged or worn out property or equipment whether now owned or hereafter  
305 acquired, in the ordinary course of business;

306 (b) the disposition of all or substantially all of the assets of the Company in a manner  
307 permitted pursuant to Section 5.01 or any disposition that constitutes a Change of Control;

308 (c) any Restricted Payment or Permitted Investment that is permitted to be made,  
309 and is made, under Section 4.04;

310 (d) any sale, conveyance or other disposition of property or assets of the Company or  
311 any Restricted Subsidiary (whether in a single transaction or a series of related transactions), in-  
312 cluding by way of a Sale/Leaseback Transaction, or issuance or sale of Equity Interests of any  
313 Restricted Subsidiary, which assets or Equity Interests so disposed or issued have an aggregate  
314 Fair Market Value of less than \$75.0 million;

315 (e) any disposition of property or assets, or the issuance of securities, by a Restricted  
316 Subsidiary of the Company to the Company or by the Company or a Restricted Subsidiary of the  
317 Company to a Restricted Subsidiary of the Company;

318 (f) (i) any exchange of assets (including a combination of assets and Cash Equiva-  
319 lents) for assets related to a Similar Business of comparable or greater market value or usefulness  
320 to the business of the Company and its Restricted Subsidiaries as a whole, as determined in good  
321 faith by the Company and (ii) in the ordinary course of business, any swap of assets, or lease, as-  
322 signment or sublease of any real or personal property, in exchange for services (including in con-  
323 nection with any outsourcing arrangements) of comparable or greater value or usefulness to the  
324 business of the Company and its Restricted Subsidiaries as a whole, as determined in good faith  
325 by the Company;

326 (g) any foreclosure or any similar action with respect to any property or other asset  
327 of the Company or any of its Restricted Subsidiaries;

328 (h) any sale of Equity Interests in, or other ownership interests in or assets or prop-  
329 erty, including Indebtedness, or other securities of, an Unrestricted Subsidiary;

330 (i) any lease, assignment, license or sublease which does not materially interfere  
331 with the business of the Company and its Restricted Subsidiaries;

332 (j) any grant of any license of patents, trademarks, know-how or any other intellec-  
333 tual property which does not materially interfere with the business of the Company and its Re-  
334 stricted Subsidiaries;

335 (k) any transfer of accounts receivable and related assets of the type specified in the  
336 definition of “Receivables Financing” (or a fractional undivided interest therein) in a Qualified  
337 Receivables Financing;

338 (l) any financing transaction with respect to property built or acquired by the Com-  
339 pany or any Restricted Subsidiary after the Issue Date, including any Sale/Leaseback Transaction  
340 or asset securitization permitted by this Indenture;

341 (m) dispositions in connection with Permitted Liens;

342 (n) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agree-  
343 ment or other obligation with or to a Person (other than the Company or a Restricted Subsidiary)  
344 from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary  
345 acquired its business and assets (having been newly formed in connection with such acquisition),  
346 made as part of such acquisition and in each case comprising all or a portion of the consideration  
347 in respect of such sale or acquisition;

348 (o) dispositions of receivables in connection with the compromise, settlement or col-  
349 lection thereof in the ordinary course of business or in bankruptcy or similar proceedings and ex-  
350 clusive of factoring or similar arrangements;

351 (p) any surrender or waiver of contract rights or the settlement, release, recovery on  
352 or surrender of contract, tort or other claims of any kind;

353 (q) pursuant to buy-sell arrangements or similar agreements between Lyondell China  
354 Holdings Limited of Ningbo ZRCC and Lyondell Chemical Company Ltd.; and

355 (r) any sale, conveyance or other disposition of property or assets of the Company or  
356 any Restricted Subsidiary (whether in a single transaction or a series of related transactions) in  
357 connection with the Emergence Transactions.

358 “Authorized Representative” means (i) in the case of any Obligations under the Senior  
359 Term Loan Facility or the secured parties under the Senior Term Loan Facility, the Senior Term Loan  
360 Collateral Agent, (ii) in the case of the Obligations under the First Lien Notes or the holders of the First  
361 Lien Notes, the First Lien Notes Collateral Agent, (iii) in the case of the ABL Facility, the ABL Collateral  
362 Agent and (iv) in the case of any Series of Additional First Priority Lien Obligations that become subject  
363 to the First Lien Intercreditor Agreement, the Authorized Representative named for such Series in the ap-  
364 plicable joinder agreement.

365 “Bankruptcy Code” means the United States Bankruptcy Code, 11 U.S.C. Section 101 *et*  
366 *seq.*, as amended from time to time.

367 “Bankruptcy Court” means the United States Bankruptcy Court for the Southern District  
368 of New York.

369 “Basell GmbH” means Basell Germany Holdings GmbH and any successor in interest  
370 thereto.

371 “Berre Facility” means any receivables-backed credit or factoring facility entered into by  
372 one or more Foreign Subsidiaries (other than Basell GmbH) related to receivables of the refinery located  
373 in Berre, France, and any permitted refinancings thereof.

374 “Board of Directors” means, as to any Person, the board of directors, supervisory board  
375 of such Person, or equivalent governing body (or, if such Person is a partnership or limited liability com-  
376 pany, the board of directors or other governing body of the general partner of such Person or manager) or  
377 any duly authorized committee thereof.

378 “Business Acquisition” means the acquisition by the Company or any Restricted Subsidi-  
379 ary of the Company of the assets of any Person (other than a Restricted Subsidiary of the Company)  
380 which constitute all or substantially all of the assets of such Person or comprises any division or line of  
381 business of such Person or any other properties or assets of such Person.

382 “Business Day” means a day other than a Saturday, Sunday or other day on which bank-  
383 ing institutions are authorized or required by law to close in New York City, London or The Netherlands.

384 “Capital Stock” means:

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

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

388 (3) in the case of a partnership or limited liability company, partnership or member-  
389 ship interests (whether general or limited); and

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

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

396 “Cases” means the proceedings of LyondellBasell Industries AF S.C.A. and certain of its  
397 Subsidiaries and affiliates, as debtors and debtors-in-possession under Chapter 11.

398 “Cash Equivalents” means:

399 (1) U.S. Dollars, pounds sterling, Euros, the national currency of any member state  
400 in the European Union or, in the case of any Foreign Subsidiary that is a Restricted Subsidiary,  
401 such local currencies held by it from time to time in the ordinary course of business;

402 (2) securities issued or directly and fully guaranteed or insured by the U.S. govern-  
403 ment or any country that is a member of the European Union (other than Greece or Portugal) or  
404 any agency or instrumentality thereof in each case maturing not more than two years from the  
405 date of acquisition;

406 (3) certificates of deposit, time deposits and Eurodollar time deposits with maturities  
407 of one year or less from the date of acquisition, bankers’ acceptances, in each case with maturities  
408 not exceeding one year and overnight bank deposits, in each case with any commercial bank or  
409 trust company having capital and surplus in excess of \$250.0 million and whose long-term debt is  
410 rated “A” or the equivalent thereof by Moody’s or S&P (or reasonably equivalent ratings of an-  
411 other internationally recognized ratings agency);

412 (4) repurchase obligations and reverse repurchase obligations for underlying securi-  
413 ties of the types described in clauses (2) and (3) above entered into with any financial institution  
414 meeting the qualifications specified in clause (3) above;

415 (5) commercial paper issued by a corporation (other than an Affiliate of the Com-  
416 pany) rated at least “A-1” or the equivalent thereof by Moody’s or S&P (or reasonably equivalent  
417 ratings of another internationally recognized ratings agency) and in each case maturing within  
418 one year after the date of acquisition;

419 (6) readily marketable direct obligations issued by any state of the United States of  
420 America or any political subdivision thereof having one of the two highest rating categories ob-  
421 tainable from either Moody’s or S&P (or reasonably equivalent ratings of another internationally  
422 recognized ratings agency) in each case with maturities not exceeding two years from the date of  
423 acquisition;

424 (7) Indebtedness issued by Persons (other than the Sponsors or any of their Affili-  
425 ates) with a rating of “A” or higher from S&P or “A-2” or higher from Moody’s (or reasonably  
426 equivalent ratings of another internationally recognized ratings agency) in each case with maturi-  
427 ties not exceeding two years from the date of acquisition;

428 (8) U.S. Dollar-denominated money market funds as defined in Rule 2a-7 of the  
429 General Rules and Regulations promulgated under the Investment Company Act of 1940;

430 (9) tax-exempt floating-rate option tender bonds backed by letters of credit issued by  
431 a national or state bank whose long-term unsecured debt has a rating of AA or better by S&P or  
432 Aa2 or better by Moody’s or the equivalent rating by any other internationally recognized rating  
433 agency; and

434 (10) investment funds investing at least 95% of their assets in securities of the types  
435 described in clauses (1) through (9) above.

436 “Catalyst Sale/Leaseback Transaction” means a Sale/Leaseback Transaction that relates  
437 to a catalyst containing one or more precious metals used by the Company or any of its Restricted Sub-  
438 sidiaries in the ordinary course of business.

439 “Change of Control” means the occurrence of any of the following:

440 (1) the sale, lease or transfer, in one or a series of related transactions, of all or sub-  
441 stantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person  
442 other than a Permitted Holder; or

443 (2) the Company becomes aware of (by way of a report or any other filing pursuant  
444 to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by  
445 any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange  
446 Act, or any successor provision), including any group acting for the purpose of acquiring, holding  
447 or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other  
448 than the Permitted Holders, in a single transaction or in a related series of transactions, by way of  
449 acquisition, merger, amalgamation, consolidation, transfer, conveyance or other business combi-  
450 nation or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Ex-  
451 change Act, or any successor provision) of more than 50% of the total voting power of the Voting  
452 Stock of the Company.

453                   “Chapter 11” means Chapter 11 of the Bankruptcy Code.

454                   “Code” means the Internal Revenue Code of 1986, as amended.

455                   “Collateral” means all property subject or purported to be subject, from time to time, to a  
456 Lien under any Security Documents.

457                   “Collateral Agent” means Wells Fargo Bank, N.A., as collateral agent under the Security  
458 Documents, together with its successors in such capacity.

459                   “Common Collateral” means, at any time, Collateral in which the holders of two or more  
460 Series of First Priority Lien Obligations (or their respective Authorized Representatives) hold a valid and  
461 perfected security interest at such time. If more than two Series of First Priority Lien Obligations are out-  
462 standing at any time and the holders of less than all Series of First Priority Lien Obligations hold a valid  
463 and perfected security interest in any Collateral at such time, then such Collateral shall constitute Com-  
464 mon Collateral for those Series of First Priority Lien Obligations that hold a valid security interest in such  
465 Collateral at such time and shall not constitute Common Collateral for any Series which does not have a  
466 valid and perfected security interest in such Collateral at such time.

467                   “Company” means LyondellBasell Industries N.V., a *naamloze vennootschap* (public  
468 limited liability corporation) formed under the laws of The Netherlands, and any successor in interest  
469 thereto.

470                   “Consolidated EBITDA” means, with respect to any Person, for any period, the sum  
471 (without duplication) of:

472                   (1)     Consolidated Net Income;

473                   (2)     to the extent Consolidated Net Income has been reduced thereby;

474                   (a)     taxes of such Person and its Restricted Subsidiaries paid or accrued in  
475 accordance with GAAP for such period based on income, profits or capital, including,  
476 without limitation, state, franchise, property and similar taxes and foreign withholding  
477 taxes (including penalties and interest related to such taxes or arising from tax examina-  
478 tions), or such equivalent items in any foreign jurisdiction;

479                   (b)     Consolidated Interest Expense;

480                   (c)     Consolidated Non-cash Charges;

481                   (d)     the amount of net loss resulting from the payment of any premiums, fees  
482 or similar amounts that are required to be paid under the terms of the instrument(s) gov-  
483 erning any Indebtedness upon the repayment, prepayment or other extinguishment of  
484 such Indebtedness in accordance with the terms of such Indebtedness;

485                   (e)     any expenses or charges (other than Consolidated Non-cash Charges) re-  
486 lated to any issuance of Equity Interests, any Investment, acquisition, disposition, recap-  
487 italization or Incurrence, repayment, amendment or modification of Indebtedness permit-  
488 ted to be Incurred or repaid pursuant to this Indenture (including a refinancing thereof)  
489 (in each case, whether or not successful), including, without limitation, (i) such fees, ex-  
490 penses or charges related to the offering of the Notes and the Credit Facility Indebtedness

491 and other Exit Financing, (ii) any amendment or other modification of the Notes or other  
492 Indebtedness, (iii) any additional interest in respect of the Notes and (iv) commissions,  
493 discounts, yield and other fees and charges (including any interest expense) related to any  
494 Receivables Financing; and

495 (f) business optimization expenses and other restructuring charges, reserves  
496 or expenses (which, for the avoidance of doubt, shall include, without limitation, the ef-  
497 fect of inventory optimization programs, facility consolidations, retention, headcount re-  
498 ductions, systems establishment costs, contract termination costs, future lease commit-  
499 ments and excess pension charges); and

500 (3) the amount of net cost savings projected by such Person in good faith to be real-  
501 ized by specified actions taken or to be taken prior to or during such period (calculated on a *pro*  
502 *forma* basis as though such cost savings had been realized on the first day of such period); *pro-*  
503 *vided* that (x) such cost savings are reasonably identifiable and factually supportable and (y) such  
504 actions have been taken or are to be taken within twelve months of the date of determination to  
505 take such action and the benefit is expected to be realized within twelve months of taking such  
506 action; minus

507 (4) any non-cash gains increasing Consolidated Net Income of such Person for such  
508 period (excluding (i) the recognition of deferred revenue or any items which represent the rever-  
509 sal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any  
510 prior period and any items for which cash was received in a prior period, (ii) items referenced in  
511 clause (e) of “Consolidated Net Income” and (iii) gains which have been offset against losses in  
512 determining Consolidated Net Income but for which the loss has not been added back as a Con-  
513 solidated Non-cash Charge pursuant to the definition of “Consolidated EBITDA”);

514 all as determined on a consolidated basis for such Person and its Restricted Subsidiaries in accordance  
515 with GAAP.

516 Notwithstanding anything herein to the contrary, Consolidated EBITDA for the Fiscal  
517 Quarter ending (i) June 30, 2009 shall be deemed to be \$551.0 million, (ii) September 30, 2009 shall be  
518 deemed to be \$757.0 million and (iii) December 31, 2009 shall be deemed to be \$578.0 million, before  
519 giving *pro forma* effect to any transaction occurring after the Issue Date, as permitted under the defini-  
520 tions of “Fixed Charge Coverage Ratio” and “Secured Indebtedness Leverage Ratio.”

521 “Consolidated Interest Expense” means, with respect to any Person for any period, the  
522 consolidated interest expense (net of interest income for such period) of such Person and its Restricted  
523 Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, to the extent  
524 such expense was deducted in computing Consolidated Net Income, including, without limitation:

525 (1) amortization of original issue discount,

526 (2) the interest component of Capitalized Lease Obligations paid, accrued and/or  
527 scheduled to be paid or accrued,

528 (3) net payments and receipts (if any) pursuant to interest rate Hedging Obligations,

529 (4) consolidated capitalized interest of such Person and its Restricted Subsidiaries for  
530 such period, whether paid or accrued, and

531 (5) the interest portion of any deferred payment obligation,  
532 but excluding, in each case, any amortization of fees, debt issuance costs and commissions incurred in  
533 connection with the Credit Facilities, any Receivables Financing, the issuance of the First Lien Notes, the  
534 Notes, the Euro Securitization and any other debt issuance.

535 For purposes of this definition, interest on a Capitalized Lease Obligation shall be  
536 deemed to accrue at an interest rate reasonably determined by the Issuer to be the rate of interest implicit  
537 in such Capitalized Lease Obligation in accordance with GAAP.

538 “Consolidated Net Income” means, with respect to any Person, for any period:

539 (1) the Net Income of such Person and its Restricted Subsidiaries for such period on  
540 a consolidated basis; *plus*

541 (2) cash dividends or distributions paid to such Person or any Restricted Subsidiary  
542 of such Person by any other Person (the “Payor”) other than a Restricted Subsidiary, to the extent  
543 not otherwise included in Consolidated Net Income, which have not been derived from Indebted-  
544 ness of the Payor to the extent such Indebtedness is Guaranteed by such referent Person or any  
545 Restricted Subsidiary of such referent Person;

546 *provided* that there shall be excluded therefrom, without duplication (but only to the extent included in the  
547 calculation of the foregoing):

548 (a) (i) any net after-tax income or loss from operating results of discontinued opera-  
549 tions as defined by GAAP, and (ii) any net after-tax gains or losses from sales of discontinued  
550 operations;

551 (b) any net after-tax extraordinary, nonrecurring or unusual gains or losses (less all  
552 fees and expenses relating thereto or expenses or charges, any severance expenses, relocation ex-  
553 penses, curtailments or modifications to pension and post-retirement employee benefit plans, any  
554 expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of  
555 fixed assets for alternate uses and fees, expenses or charges relating to facilities closing costs, ac-  
556 quisition integration costs, facilities opening costs, project start-up costs, business optimization  
557 costs, signing, retention or completion bonuses, expenses or charges related to any issuance of  
558 Equity Interests, Investment, acquisition, disposition, recapitalization or issuance, repayment, re-  
559 financing, amendment or modification of Indebtedness (in each case, whether or not successful),  
560 and all costs and expenses of such Person and its Restricted Subsidiaries Incurred in connection  
561 with the Cases and the Exit Financings);

562 (c) the Net Income of any Payor, other than a Restricted Subsidiary of such Person  
563 or Net Income of such Payor that is accounted for by the equity method of accounting, except to  
564 the extent of cash dividends or distributions paid to such Person or to a Restricted Subsidiary of  
565 such Person by such Payor (or to the extent converted into cash);

566 (d) the Net Income (but not loss) of any Restricted Subsidiary of such Person that is  
567 not a Guarantor to the extent that the declaration of dividends or similar distributions by that Re-  
568 stricted Subsidiary of that income is restricted; *provided, however*, that the Net Income of Re-  
569 stricted Subsidiaries shall only be excluded in any calculation of Consolidated Net Income of the  
570 Company as a result of application of this clause (d) if the restriction on dividends or similar dis-



571 tributions results from consensual restrictions other than any restriction contained in clauses (1),  
572 (2) and (4) and, to the extent related to clauses (1), (2) and (4), clause (15) under Section 4.05;

573 (e) (i) any restoration to income of any contingency reserve, except to the extent that  
574 provision for such reserve was made out of Consolidated Net Income accrued at any time follow-  
575 ing the Issue Date; and (ii) any restoration to or deduction from income for changes in estimates  
576 related to the post-emergence settlement of pre-petition claims obligations in relation with Chap-  
577 ter 11 following the Issue Date;

578 (f) in the case of a successor to such Person by consolidation or merger or as a trans-  
579 feree of such Person's assets, any gains or losses of the successor corporation prior to such con-  
580 solidation, merger or transfer of assets;

581 (g) any charges or credits relating to any purchase accounting adjustments or to the  
582 adoption of fresh start accounting principles;

583 (h) any (i) one-time non-cash compensation charges, and (ii) non-cash costs or ex-  
584 penses resulting from stock option plans, employee benefit plans, compensation charges or post-  
585 employment benefit plans, or grants or awards of stock, stock appreciation or similar rights, stock  
586 options, restricted stock, Preferred Stock or other rights;

587 (i) Net Income for such period shall not include the cumulative effect of a change in  
588 accounting principles during such period;

589 (j) any net after-tax gains or losses (less all fees and expenses or charges relating  
590 thereto) attributable to business dispositions or asset dispositions other than in the ordinary course  
591 of business (as determined in good faith by management of the Company) or reserves relating  
592 thereto;

593 (k) any net after-tax gains or losses (less all fees and expenses or charges relating  
594 thereto) attributable to the early extinguishment of Indebtedness, Hedging Obligations or other  
595 derivative instruments entered in relation with the Indebtedness extinguished;

596 (l) any gain or loss for such period from currency translation gains or losses or net  
597 gains or losses related to currency remeasurements of Indebtedness (including any net loss or gain  
598 resulting from Hedging Obligations for currency exchange risk entered in relation with Indebted-  
599 ness); and

600 (m) any impairment charges or asset write-offs, in each case pursuant to GAAP, and  
601 the amortization of intangibles arising pursuant to GAAP.

602 Notwithstanding the foregoing, for the purpose of Section 4.04 only, there shall be ex-  
603 cluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers  
604 of assets from Unrestricted Subsidiaries of the Company or a Restricted Subsidiary of the Company to the  
605 extent such dividends, repayments or transfers increase the amount of Restricted Payments permitted un-  
606 der Section 4.04(a) pursuant to clause (3)(iv) or (3)(v).

607 "Consolidated Net Tangible Assets" means, with respect to any Person, the Total Assets  
608 of such Person and its Restricted Subsidiaries less goodwill and intangibles (other than intangibles arising  
609 from, or relating to, intellectual property, licenses or permits (including, but not limited to, emissions  
610 rights) of such Person), in each case calculated in accordance with GAAP, *provided* that in the event that

611 such Person or any of its Restricted Subsidiaries assumes or acquires any assets in connection with the  
612 acquisition by such Person and its Restricted Subsidiaries of another Person subsequent to the com-  
613 mencement of the period for which the Consolidated Net Tangible Assets is being calculated but prior to  
614 the event for which the calculation of the Consolidated Net Tangible Assets is made, then the Consoli-  
615 dated Net Tangible Assets shall be calculated giving *pro forma* effect to such assumption or acquisition of  
616 assets, as if the same had occurred at the beginning of the applicable period.

617 “Consolidated Non-cash Charges” means, with respect to any Person, for any period, the  
618 consolidated depreciation, amortization and other non-cash expenses of such Person and its Restricted  
619 Subsidiaries (including the amortization of prior service costs and actuarial gains and losses related to  
620 pensions and other post-employment benefits) (including any lower-of-cost-or-market adjustments of in-  
621 ventory) reducing Consolidated Net Income of such Person and its Restricted Subsidiaries for such pe-  
622 riod, determined on a consolidated basis in accordance with GAAP, *provided* that if any such non-cash  
623 expenses represent an accrual or reserve for potential cash items in any future period, the cash payment in  
624 respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period  
625 to the extent paid, but excluding from this proviso, for the avoidance of doubt, amortization of a prepaid  
626 cash item that was paid in a prior period.

627 “Contingent Obligations” means, with respect to any Person, any obligation of such Per-  
628 son guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (“primary  
629 obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly,  
630 including, without limitation, any obligation of such Person, whether or not contingent:

631 (1) to purchase any such primary obligation or any property constituting direct or in-  
632 direct security therefor,

633 (2) to advance or supply funds:

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

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

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

640 “Credit Facilities” means:

641 (1) the Senior Term Loan Facility,

642 (2) any Asset Backed Credit Facility;

643 (3) any debt facilities or other financing arrangements (including, without limitation,  
644 commercial paper facilities) providing for revolving credit loans, term loans, letters of credit or  
645 other Indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments  
646 and agreements executed in connection therewith, and any amendments, supplements, modifica-  
647 tions, extensions, renewals, restatements or refundings thereof and any indentures or credit facili-  
648 ties or commercial paper facilities that replace, refund or refinance any part of the loans, notes,  
649 other credit facilities or commitments thereunder, including any such replacement, refunding or  
650 refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or

651 alters the maturity thereof (*provided* that such increase in borrowings is permitted by Section  
652 4.03) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and  
653 whether by the same or any other agent, lender or group of lenders; and

654 (4) any such agreements, instruments or guarantees governing Indebtedness Incurred  
655 to refinance any Indebtedness or commitments referred to in clauses (1), (2) and (3) above  
656 whether by the same or any other lender or group of lenders.

657 “Credit Facility Indebtedness” means any and all amounts payable under or in respect of  
658 the Credit Facilities as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded,  
659 refinanced or otherwise modified from time to time (including after termination of the Senior Term Loan  
660 Facility), including principal, premium (if any), interest (including interest accruing on or after the filing  
661 of any petition in bankruptcy or for reorganization relating to the Company whether or not a claim for  
662 post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations,  
663 guarantees and all other amounts payable thereunder or in respect thereof.

664 “Currency Agreement” means, with respect to any Person, any foreign exchange contract,  
665 currency swap agreement, currency futures contract, currency option contract, currency derivative or  
666 other similar agreement to which such Person is a party or beneficiary.

667 “Default” means any event which is, or after notice or passage of time or both would be,  
668 an Event of Default.

669 “Definitive Note” means a certificated Note registered in the name of the holder thereof  
670 and issued in accordance with Section 2.07(c) hereof, substantially in the form of Exhibit A attached  
671 hereto, except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of  
672 Exchanges of Interests in the Global Note” attached thereto.

673 “Depository” means any Person specified in Section 2.04 hereof as the Depository with  
674 respect to the Notes, and any and all successors thereto appointed as Depository hereunder and having  
675 become such pursuant to the applicable provision of this Indenture.

676 “Designated Non-cash Consideration” means the Fair Market Value of non-cash consid-  
677 eration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale  
678 that is so designated as Designated Non-cash Consideration pursuant to an Officer’s Certificate, setting  
679 forth the basis of such valuation, less the amount of Cash Equivalents received in connection with a sub-  
680 sequent sale of such Designated Non-cash Consideration.

681 “Designated Preferred Stock” means Preferred Stock of the Company or any direct or in-  
682 direct parent entity of the Company (other than Disqualified Stock), that is issued for cash (other than to  
683 the Company or any of its Subsidiaries or an employee stock ownership plan or trust established by the  
684 Company or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an  
685 Officer’s Certificate, on the issue date thereof.

686 “Discharge of First and Second Priority Lien Obligations” means except to the extent  
687 otherwise provided in the Junior Lien Intercreditor Agreement with respect to the reinstatement or con-  
688 tinuation of any First Priority Lien Obligation or Second Priority Lien Obligation under certain circum-  
689 stances, payment in full in cash (except for contingent indemnities and cost and reimbursement obliga-  
690 tions to the extent no claim has been made) of all First and Second Priority Lien Obligations and, with  
691 respect to any letters of credit or letter of credit guaranties outstanding under the First Lien Documents or  
692 Second Lien Documents, delivery of cash collateral or backstop letters of credit in respect thereof in a

693 manner consistent with such First Lien Documents or Second Lien Documents, in each case after or con-  
694 currently with the termination of all commitments to extend credit thereunder, and the termination of all  
695 commitments of the First Lien Secured Parties or Second Lien Secured Parties under the First Lien  
696 Documents or Second Lien Documents, as the case may be; *provided* that the Discharge of First and Sec-  
697 ond Priority Lien Obligations shall not be deemed to have occurred if such payments are made with the  
698 proceeds of other First Priority Lien Obligations or Second Priority Lien Obligations that constitute an  
699 exchange or replacement for or a refinancing of such Obligations, First Priority Lien Obligations or Sec-  
700 ond Priority Lien Obligations. In the event the First Priority Lien Obligations or Second Priority Lien Ob-  
701 ligations are modified and the Obligations are paid over time or otherwise modified pursuant to Section  
702 1129 of the Bankruptcy Code, the First Priority Lien Obligations and Second Priority Lien Obligations  
703 shall be deemed to be discharged when the final payment is made, in cash, in respect of such indebtedness  
704 and any obligations pursuant to such modified indebtedness shall have been satisfied.

705 “Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person  
706 which, by its terms (or by the terms of any security into which it is convertible or for which it is redeem-  
707 able or exchangeable), or upon the happening of any event:

708 (1) matures or is mandatorily redeemable, pursuant to a sinking fund Obligation or  
709 otherwise (other than as a result of a change of control or asset sale),

710 (2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such  
711 Person, or

712 (3) is redeemable at the option of the holder thereof, in whole or in part (other than  
713 solely as a result of a change of control or asset sale),

714 in each case prior to 91 days after the earlier of the maturity date of the Notes or the date the Notes are no  
715 longer outstanding; *provided* that only the portion of Capital Stock which so matures or is mandatorily  
716 redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior  
717 to such date shall be deemed to be Disqualified Stock; *provided, further*, that if such Capital Stock is is-  
718 sued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by  
719 any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely be-  
720 cause it may be required to be repurchased by the Company in order to satisfy applicable statutory or  
721 regulatory obligations or as a result of such employee’s termination, death or disability; *provided, further*,  
722 that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obliga-  
723 tions thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Dis-  
724 qualified Stock.

725 “Domestic Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

726 “DTC” means The Depository Trust Company, its nominees and successors.

727 “Emergency Transactions” means all transactions arising out of the Reorganization Plan  
728 and emergence from Chapter 11, including, but not limited to, Exit Financing.

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

732 “Equity Offering” means any public or private sale after the Issue Date of common stock  
733 or Preferred Stock (other than Disqualified Stock) of the Company or any direct or indirect parent entity

734 of the Company (to the extent the proceeds thereof are contributed to the Company), as applicable, on a  
735 primary basis, other than:

736 (1) public offerings with respect to the Company's or such direct or indirect parent  
737 entity's common stock registered on Form S-4 or Form S-8;

738 (2) issuances to any Subsidiary of the Company; and

739 (3) any such public or private sale that constitutes an Excluded Contribution.

740 "Euro Securitization" means the transaction to be dated as of its effective date entered  
741 into in connection with the €450 million revolving securitization facility of trade accounts receivable with  
742 Basell Sales and Marketing Company B.V. and Lyondell Chemie Nederland B.V., as sellers, and Basell  
743 Polyolefins Collections Ltd., as receivables purchaser, as such facility may be amended, supplemented,  
744 modified, extended, restructured, renewed, restated, refinanced or replaced in whole or in part from time  
745 to time.

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

748 "Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

749 "Exchange Offer Registration Statement" has the meaning set forth in the Registration  
750 Rights Agreement.

751 "Excluded Contributions" means the aggregate net cash proceeds, including cash and the  
752 Fair Market Value of property other than cash, received by the Company after the Issue Date from:

753 (1) contributions to its common equity capital, and

754 (2) the sale (other than to a Subsidiary of the Company or to any Subsidiary man-  
755 agement equity plan or stock option plan or any other management or employee benefit plan or  
756 agreement) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of  
757 the Company,

758 in each case designated as Excluded Contributions pursuant to an Officer's Certificate of the Company on  
759 or promptly after the date such capital contributions are made or the date such Capital Stock is sold, as the  
760 case may be.

761 "Excluded Subsidiary" means (i) any Receivables Subsidiary, (ii) any Qualified Non-  
762 Recourse Subsidiary, (iii) any Special Purpose Subsidiary, (iv) any Wholly Owned Domestic Subsidiary  
763 that is a subsidiary of a Foreign Subsidiary and (v) any Domestic Subsidiary of the Company as of the  
764 Issue Date or at any time thereafter meeting any one of the following conditions that has been designated  
765 by the Issuer as an Excluded Subsidiary in a writing to the Trustee (which designation may be rescinded  
766 by granting a Guarantee in accordance with the requirements of this Indenture): (a) the Total Assets of  
767 such Domestic Subsidiary determined as of the end of the fiscal year of the Company most recently ended  
768 for which financial statements are required to be delivered under this Indenture does not exceed \$25.0  
769 million, or (b) the Consolidated EBITDA of such Domestic Subsidiary does not exceed \$25.0 million, for  
770 the period of four consecutive quarters of the Company most recently ended for which financial state-  
771 ments are required to be delivered pursuant to this Indenture; *provided* that, at any time or from time to  
772 time after the Issue Date, Domestic Subsidiaries (other than a Special Purpose Subsidiary) shall not be

773 designated as Excluded Subsidiaries to the extent that such Domestic Subsidiaries under this clause (v)  
774 would represent, in the aggregate, (a) 5.0% or more of Total Assets of the Company at the end of the most  
775 recently ended fiscal year of the Company or (b) 5.0% or more of the Consolidated EBITDA of the Com-  
776 pany for the most recently ended fiscal year, in each case, based upon the most recent financial statements  
777 required to be delivered pursuant to this Indenture; *provided, further*, that, if the most recent financial  
778 statements required to be delivered pursuant to this Indenture for any fiscal quarter occurring after the  
779 Issue Date indicate that, by reason of subsequent changes following the designation of any one or more  
780 Restricted Subsidiaries as an Excluded Subsidiary or Excluded Subsidiaries, the foregoing requirements  
781 of this definition would not be complied with (other than as a result of an impairment charge), individu-  
782 ally or in the aggregate, then the Company shall use commercially reasonable efforts to promptly (but in  
783 any event within 180 days after the date the financial statements are required), rescind such designations  
784 as are necessary, and provide such Guarantees as are necessary, so as to comply with the requirements of  
785 this Indenture. Any uncured Default shall not occur until the expiration of such 180 days provided such  
786 efforts are used.

787           “Exit Financing” means that certain financing to finance the Reorganization Plan ex-  
788 pected to be composed of the Senior Term Loan Facility, the ABL Facility, the Euro Securitization, the  
789 Notes and the First Lien Notes.

790           “Fair Market Value” means, with respect to any asset or property, the price which could  
791 be negotiated in an arm’s-length transaction, for cash, between a willing seller and a willing and able  
792 buyer, neither of whom is under undue pressure or compulsion to complete the transaction; *provided* that,  
793 other than as expressly set forth in this Indenture, for purposes of determining the “Fair Market Value” of  
794 any property or assets, such Fair Market Value shall be determined by (x) the Company in good faith with  
795 respect to property or assets with a Fair Market Value not in excess of \$250.0 million, (y) an opinion as to  
796 the Fair Market Value issued by a qualified accounting, appraisal, financial advisory or investment bank-  
797 ing firm or (z) the Board of Directors of the Company, as evidenced by a certificate of an officer of the  
798 Company, with respect to property or assets with a Fair Market Value in excess of \$250.0 million.

799           “First and Second Priority Lien Obligations” means First Priority Lien Obligations and  
800 Second Priority Lien Obligations.

801           “First Lien Documents” means the credit, guarantee and security documents governing  
802 the First Priority Lien Obligations (and any Additional First Priority Lien Obligations), including, without  
803 limitation, this Indenture and the First Lien Security Documents.

804           “First Lien Indenture” means the indenture dated as of April 8, 2010 among LBI Escrow  
805 Corporation, as predecessor to the Issuer, the Company and Wilmington Trust FSB, under which the First  
806 Lien Notes are issued, as amended, supplemented, modified, extended, restructured, renewed or restated  
807 in whole or in part from time to time, in accordance with the terms thereof.

808           “First Lien Intercreditor Agreement” means the First Lien Intercreditor Agreement, dated  
809 as of the Issue Date by and among the Trustee, the Collateral Agent and the Senior Term Loan Collateral  
810 Agent, with respect to the Common Collateral, which may be amended from time to time without the  
811 consent of the holders of the Notes to add other parties holding First Priority Lien Obligations permitted  
812 to be Incurred under this Indenture, the Senior Term Loan Facility and the First Lien Intercreditor  
813 Agreement.

814           “First Lien Notes” means the 8% notes due on November 1, 2017, issued by LBI Escrow  
815 Corporation, as predecessor to the Issuer.

816                   “First Lien Notes Collateral Agent” means Deutsche Bank Trust Company Americas as  
817 collateral agent under the First Lien Notes.

818                   “First Lien Notes Obligations” means Obligations in respect of the First Lien Notes (in-  
819 cluding other first lien notes Incurred pursuant to clause (b)(i)(A) of Section 4.03 hereof, the First Lien  
820 Indenture and the Security Documents, including, for the avoidance of doubt, Obligations in respect of  
821 exchange notes and guarantees thereof.

822                   “First Lien Secured Parties” means (a) the “Secured Parties,” as defined in the Senior  
823 Term Loan Facility and (b) any Additional First Lien Secured Parties.

824                   “First Lien Security Documents” means the Security Documents and any other agree-  
825 ment, document or instrument pursuant to which a Lien is granted or purported to be granted securing  
826 First Priority Lien Obligations, and any Additional First Priority Lien Obligations, or under which rights  
827 or remedies with respect to such Liens are governed, in each case to the extent relating to the Collateral  
828 securing the First Priority Lien Obligations.

829                   “First Lien Trustee” means the party named as such in the First Lien Indenture until a  
830 successor replaces it and, thereafter, means the successor.

831                   “First Priority Lien Obligations” means (i) all Indebtedness under the Credit Facilities  
832 (other than the Asset Backed Credit Facility and any other Credit Facility Incurred pursuant to clause  
833 (iii)(B) of Section 4.03(b)), (ii) the First Lien Notes Obligations and the Obligations in respect of any re-  
834 funding, refinancing or defeasement of the First Lien Notes, (iii) all other Obligations of the Company,  
835 the Issuer or any Restricted Subsidiary in respect of Hedging Obligations or Obligations in respect of cash  
836 management services in each case owing to a Person that is a holder of Credit Facility Indebtedness or an  
837 Affiliate of such holder at the time of entry into such Hedging Obligations or Obligations in respect of  
838 cash management services, (iv) Additional First Priority Lien Obligations, if any, permitted to be Incurred  
839 under Section 4.03 and (v) Indebtedness under any Oil Indexed Credit Facility Incurred pursuant to  
840 clause (iii)(C) of Section 4.03(b).

841                   “Fixed Charge Coverage Ratio” means, with respect to any Person for any period, the ra-  
842 tio of Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such  
843 period. In the event that the Company or any of its Restricted Subsidiaries Incurs, repays, repurchases or  
844 redeems any Indebtedness (other than in the case of revolving credit borrowings or revolving advances  
845 under any Receivables Financing, in which case interest expense shall be computed based upon the aver-  
846 age daily balance of such Indebtedness during the applicable period) or issues, repurchases or redeems  
847 Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed  
848 Charge Coverage Ratio is being calculated but prior to the event for which the calculation of the Fixed  
849 Charge Coverage Ratio is made (the “Calculation Date”), then the Fixed Charge Coverage Ratio shall be  
850 calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption of Indebted-  
851 ness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, as if the same  
852 had occurred at the beginning of the applicable four-quarter period.

853                   For purposes of making the computation referred to above, Investments, acquisitions,  
854 dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in ac-  
855 cordance with GAAP), in each case with respect to an operating unit of a business, and any operational  
856 changes that the Company or any of its Restricted Subsidiaries has determined to make and/or made dur-  
857 ing the four-quarter reference period or subsequent to such reference period and on or prior to or simulta-  
858 neously with the Calculation Date shall be calculated on a *pro forma* basis assuming that all such Invest-  
859 ments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and

860 operational changes (and the change of any associated fixed charge obligations and the change in Con-  
861 solidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period.  
862 If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was  
863 merged with or into the Company or any Restricted Subsidiary since the beginning of such period shall  
864 have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued  
865 operation or operational change, in each case with respect to an operating unit of a business, that would  
866 have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calcu-  
867 lated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, dis-  
868 continued operation, merger, amalgamation, consolidation or operational change had occurred at the be-  
869 ginning of the applicable four-quarter period.

870 For purposes of this definition, whenever *pro forma* effect is to be given to any event, the  
871 *pro forma* calculations shall be made in good faith by a responsible financial or accounting Officer of the  
872 Company. Any such *pro forma* calculation may include adjustments appropriate, in the reasonable good  
873 faith determination of the Company as set forth in an Officer's Certificate, to reflect (1) operating expense  
874 reductions and other operating improvements or synergies reasonably expected to result from the applica-  
875 ble event and (2) all adjustments of the nature set forth as "Reorganization Adjustments" under "Un-  
876 audited Consolidated *Pro Forma* Financial Information" as set forth in the Offering Memorandum for the  
877 Company to the extent such adjustments, without duplication, continue to be applicable to such four-  
878 quarter period.

879 If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect,  
880 the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had  
881 been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to  
882 such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on  
883 a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a  
884 responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capi-  
885 talized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to  
886 above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall  
887 be computed based upon the average daily balance of such Indebtedness during the applicable period.  
888 Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a  
889 prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been  
890 based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Com-  
891 pany may designate.

892 For the purposes of this definition, any amount in a currency other than U.S. Dollars will  
893 be converted to U.S. Dollars based on the average exchange rate for such currency for the most recent  
894 twelve-month period immediately prior to the date of determination or if any such Indebtedness is subject  
895 to a Currency Agreement with respect to the currency in which such Indebtedness is denominated cover-  
896 ing principal, premium, if any, and interest on such Indebtedness, the amount of such Indebtedness and  
897 such interest and premium, if any, shall be determined after giving effect to all payments in respect  
898 thereof under such Currency Agreement.

899 "Fixed Charges" means, with respect to any Person for any period, the sum, without du-  
900 plication, of:

- 901 (1) Consolidated Interest Expense of such Person for such period, and
- 902 (2) all cash dividend payments (excluding items eliminated in consolidation) on any  
903 series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries.



904 “Foreign Subsidiary” means a Restricted Subsidiary not organized or existing under the  
905 laws of the United States of America or any state or territory thereof or the District of Columbia and any  
906 direct or indirect Restricted Subsidiary of such Restricted Subsidiary.

907 “GAAP” means generally accepted accounting principles in the United States set forth in  
908 the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certi-  
909 fied Public Accountants and statements and pronouncements of the Financial Accounting Standards  
910 Board or in such other statements by such other entity as have been approved by a significant segment of  
911 the accounting profession, which are in effect on the Issue Date as adopted by the Company. For the pur-  
912 poses of this Indenture, the term “consolidated” with respect to any Person shall mean such Person con-  
913 solidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the inter-  
914 est of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

915 “Global Note Legend” means the legend set forth in Section 2.07(g)(ii) hereof, which is  
916 required to be placed on all Global Notes issued under this Indenture.

917 “Global Notes” means, individually and collectively, the Global Notes, substantially in  
918 the form of Exhibit A attached hereto, issued in accordance with Section 2.01, 2.07(b), 2.07(d), and that  
919 has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, and that is deposited  
920 with or on behalf of and registered in the name of the applicable Depository.

921 “Government Obligations” means securities that are:

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

924 (2) obligations of a Person controlled or supervised by and acting as an agency or in-  
925 strumentality of the United States of America the timely payment of which is unconditionally  
926 guaranteed as a full faith and credit Obligation by the United States of America, which, in each  
927 case, are not callable or redeemable at the option of the issuer thereof, and shall also include a de-  
928 pository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian  
929 with respect to any such U.S. government obligations or a specific payment of principal of or in-  
930 terest on any such U.S. government obligations held by such custodian for the account of the  
931 holder of such depository receipt; *provided, however*, that (except as required by law) such custo-  
932 dian is not authorized to make any deduction from the amount payable to the holder of such de-  
933 pository receipt from any amount received by the custodian in respect of the U.S. government ob-  
934 ligations or the specific payment of principal of or interest on the U.S. government obligations  
935 evidenced by such depository receipt.

936 “Hedging Obligations” means (a) any and all rate swap transactions, basis swaps, credit  
937 derivative transactions, forward rate transactions, commodity swaps, commodity options, forward com-  
938modity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or op-  
939 tions or forward bond or forward bond price or forward bond index transactions, interest rate options,  
940 forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency  
941 swap transactions, cross-currency rate swap transactions, currency options, emission rights, spot con-  
942 tracts, or any other similar transactions or any combination of any of the foregoing (including any options  
943 to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any  
944 master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are  
945 subject to the terms and conditions of, or governed by, any form of master agreement published by the  
946 International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master

947 Agreement, or any other master agreement (any such master agreement, together with any related sched-  
948 ules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

949 “holder” or “noteholder” means the Person in whose name a Note is registered on the  
950 Registrar’s books.

951 “Incur” means issue, assume, guarantee, incur or otherwise become liable for; *provided*,  
952 *however*, that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a  
953 Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed  
954 to be Incurred by such Person at the time it becomes a Subsidiary.

955 “Indebtedness” means, with respect to any Person:

956 (1) the principal and premium (if any) of any indebtedness of such Person, whether  
957 or not contingent, (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures or  
958 similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reim-  
959 bursement agreements in respect thereof), (c) representing the deferred and unpaid purchase price  
960 of any property (except any such balance that constitutes (i) a trade payable or similar Obligation  
961 to a trade creditor Incurred in the ordinary course of business, (ii) any earn-out Obligations until  
962 such Obligation becomes a liability on the balance sheet of such Person in accordance with  
963 GAAP and (iii) liabilities accrued in the ordinary course of business), which purchase price is due  
964 more than six months after the date of placing the property in service or taking delivery and title  
965 thereto, (d) in respect of Capitalized Lease Obligations, or (e) representing any Hedging Obliga-  
966 tions, if and to the extent that any of the foregoing indebtedness (other than letters of credit and  
967 Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes  
968 thereto) of such Person prepared in accordance with GAAP;

969 (2) to the extent not otherwise included, any Obligation of such Person to be liable  
970 for, or to pay, as obligor, guarantor or otherwise, the Obligations referred to in clause (1) of an-  
971 other Person (other than by endorsement of negotiable instruments for collection in the ordinary  
972 course of business); and

973 (3) to the extent not otherwise included, Indebtedness of another Person secured by a  
974 Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such  
975 Person); *provided, however*, that the amount of such Indebtedness will be the lesser of: (a) the  
976 Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebt-  
977 edness of such other Person;

978 *provided, however*, that notwithstanding the foregoing, Indebtedness shall be deemed not to include  
979 (1) Contingent Obligations Incurred in the ordinary course of business and not in respect of borrowed  
980 money; (2) deferred or prepaid revenues; (3) purchase price holdbacks in respect of a portion of the pur-  
981 chase price of an asset to satisfy warranty or other unperformed obligations of the respective seller; or  
982 (4) Obligations under or in respect of a Qualified Receivables Financing or a Qualified Joint Venture  
983 Transaction.

984 Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not in-  
985 clude, and shall be calculated without giving effect to, the effects of Statement of Financial Accounting  
986 Standards No. 133 and related interpretations to the extent such effects would otherwise increase or de-  
987 crease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any  
988 embedded derivatives created by the terms of such Indebtedness, and any such amounts that would have

989 constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed  
990 an Incurrence of Indebtedness under this Indenture.

991 “Indenture” means this Indenture as amended or supplemented from time to time.

992 “Independent Financial Advisor” means an accounting, appraisal or investment banking  
993 firm or consultant, in each case of nationally recognized standing, that is, in the good faith determination  
994 of the Company, qualified to perform the task for which it has been engaged.

995 “Indirect Participant” means a Person who holds a beneficial interest in a Global Note  
996 through a Participant.

997 “Interest Payment Date” has the meaning set forth in Exhibit A hereto.

998 “Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equiva-  
999 lent) by Moody’s and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating  
1000 Agency.

1001 “Investment Grade Securities” means:

1002 (1) securities issued or directly and fully guaranteed or insured by the U.S. govern-  
1003 ment or any agency or instrumentality thereof (other than Cash Equivalents),

1004 (2) securities that have a rating equal to or higher than Baa3 (or equivalent) by  
1005 Moody’s and BBB- (or equivalent) by S&P, but excluding any debt securities or loans or ad-  
1006 vances between and among the Company and its Subsidiaries,

1007 (3) investments in any fund that invests exclusively in investments of the type de-  
1008 scribed in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending in-  
1009 vestment and/or distribution, and

1010 (4) corresponding instruments in countries other than the United States customarily  
1011 utilized for high quality investments and in each case with maturities not exceeding two years  
1012 from the date of acquisition.

1013 “Investments” means, with respect to any Person, all investments by such Person in other  
1014 Persons (including Affiliates) in the form of loans (including guarantees (other than guarantees of per-  
1015 formance made by the Company or any of its Restricted Subsidiaries in connection with a Joint Venture)),  
1016 advances or capital contributions (excluding accounts receivable, trade credit and advances to customers  
1017 and commission, travel and similar advances to officers, employees and consultants made in the ordinary  
1018 course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or  
1019 other securities issued by any other Person and investments that are required by GAAP to be classified on  
1020 the balance sheet of the Company in the same manner as the other investments included in this definition  
1021 to the extent such transactions involve the transfer of cash or other property. For purposes of the defini-  
1022 tion of “Unrestricted Subsidiary” and Section 4.04:

1023 (1) “Investments” shall include the portion (proportionate to the Company’s equity  
1024 interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Com-  
1025 pany at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, how-*  
1026 *ever*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall

1027 be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary equal to  
1028 an amount (if positive) equal to:

1029 (a) the Company’s “Investment” in such Subsidiary at the time of such re-  
1030 designation *less*

1031 (b) the portion (proportionate to the Company’s equity interest in such Sub-  
1032 subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such  
1033 redesignation; and

1034 (2) any property transferred to or from an Unrestricted Subsidiary shall be valued at  
1035 its Fair Market Value at the time of such transfer, in each case as determined in good faith by the  
1036 Board of Directors of the Company.

1037 “Issue Date” means [•], 2010.

1038 “Issuer” means Lyondell Chemical Company, a Delaware corporation, and any successor  
1039 thereto in accordance with this Indenture.

1040 “Issuer Order” means a written request or order signed on behalf of the Issuer by an Offi-  
1041 cer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer  
1042 or the principal accounting officer of the Issuer, and delivered to the Trustee.

1043 “Joint Venture” means any joint venture entity, whether a company, unincorporated firm,  
1044 association, partnership or any other entity which, in each case, is not a Subsidiary of the Company or any  
1045 of its Restricted Subsidiaries but in which the Company or a Restricted Subsidiary has a direct or indirect  
1046 equity or similar interest.

1047 “Junior Lien Intercreditor Agreement”<sup>3</sup> means the Junior Lien Intercreditor Agreement,  
1048 entered on the Issue Date by and among the First Lien Notes Collateral Agent, on its own behalf and on  
1049 behalf of the First Lien Secured Parties under the First Lien Indenture, the Senior Term Loan Collateral  
1050 Agent, on its own behalf and on behalf of the First Lien Secured Parties under the Senior Term Loan Fa-  
1051 cility, the ABL Collateral Agent, on its own behalf and on behalf of the administrative agent and lenders  
1052 under the ABL Facility, the trustee under the Notes (the “Notes Trustee” and, together with the First Lien  
1053 Notes Collateral Agent, the Senior Term Loan Collateral Agent and the ABL Collateral Agent, the “Ap-  
1054 plicable Collateral Agents”), on its own behalf and on behalf of the holders of the obligations under the  
1055 Notes, the Company, the Issuer and the Pledgors that sets forth the relative priority of the Liens securing  
1056 any First Priority Lien Obligations, the Liens se-curing the ABL Obligations and the Liens securing any  
1057 Junior Lien Obligations, including the Notes (collectively, the “Applicable Obligations”).

1058 “Junior Lien Obligations” means (i) the Notes, (ii) the Notes Obligations and the Obliga-  
1059 tions in respect of any refunding, refinancing or defeasement of the Notes, (iii) the 2014 Notes, (iv) the  
1060 Obligations in respect of the 2014 Notes and the Obligations in respect of any refunding, refinancing or  
1061 defeasement of the 2014 Notes and (v) Additional Junior Lien Obligations.

1062 “Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security in-  
1063 terest or similar encumbrance of any kind in respect of such asset, whether or not filed, recorded or oth-

<sup>3</sup> In the event there are any 2014 Notes there will be a Third Lien Intercreditor Agreement as described in the Description of 2014 Notes.

1064 erwise perfected under applicable law (including any conditional sale or other title retention agreement,  
1065 any lease in the nature thereof, any option or other agreement to sell or give a security interest; *provided*  
1066 that in no event shall an operating lease, rights of set-off or netting arrangements in the ordinary course of  
1067 business be deemed to constitute a Lien.

1068 “Limited Recourse Stock Pledge” means the pledge of the Equity Interests in any Joint  
1069 Venture (that is not a Restricted Subsidiary) or any Unrestricted Subsidiary to secure non-recourse debt of  
1070 such Joint Venture or Unrestricted Subsidiary, which pledge is made by a Restricted Subsidiary of the  
1071 Company, the activities of which are limited to making and managing Investments, and owning Equity  
1072 Interests, in such Joint Venture or Unrestricted Subsidiary, but only for so long as its activities are so lim-  
1073 ited.

1074 “Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency  
1075 business thereof.

1076 “Mortgaged Property” means each parcel of Real Property owned or leased by the Com-  
1077 pany, the Issuer or any Pledgor encumbered by a Mortgage to secure the First Priority Lien Obligations,  
1078 Second Priority Lien Obligations and Notes Obligations.

1079 “Mortgages” means, collectively, the mortgages, trust deeds, deeds of trust, deeds to se-  
1080 cure debt, assignments of leases and rents, and other security documents delivered with respect to Mort-  
1081 gaged Properties, as amended, supplemented, modified, extended, restructured, renewed, restated or re-  
1082 placed in whole or in part from time to time.

1083 “Negromex Receivables Dispositions” means any disposition of accounts receivable aris-  
1084 ing from transactions with Industrias Negromex, S.A. de C.V.

1085 “Net Income” means, with respect to any Person, the net income (loss) of such Person,  
1086 determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

1087 “Net Proceeds” means the aggregate cash proceeds received by the Company or any of its  
1088 Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received in  
1089 respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any  
1090 Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or  
1091 installment receivable or otherwise, but only as and when received, but excluding the assumption by the  
1092 acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any  
1093 other non-cash form), net of the direct costs relating to such Asset Sale and the sale or disposition of such  
1094 Designated Non-cash Consideration (including, without limitation, legal, accounting and investment  
1095 banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result  
1096 thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or de-  
1097 ductions and any tax sharing arrangements related thereto), amounts required to be applied to the repay-  
1098 ment of principal, premium (if any) and interest on Indebtedness required (other than pursuant to Section  
1099 4.06(b)(i)) to be paid as a result of such transaction, and any deduction of appropriate amounts to be pro-  
1100 vided by the Company as a reserve in accordance with GAAP against any liabilities associated with the  
1101 asset disposed of in such transaction and retained by the Company after such sale or other disposition  
1102 thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities  
1103 related to environmental matters or against any indemnification obligations associated with such transac-  
1104 tion.

1105 “Notes” means the Initial Notes and more particularly means any Note authenticated and  
1106 delivered under this Indenture. For all purposes of this Indenture, the term “Notes” shall also include any

1107 Additional Notes that may be issued under a supplemental indenture. For purposes of this Indenture, all  
1108 references to Notes to be issued or authenticated upon transfer, replacement or exchange shall be deemed  
1109 to refer to Notes of the applicable series.

1110 “Notes Collateral” has the meaning set forth in the Security Documents.

1111 “Notes Obligations” means Obligations in respect of the Notes, this Indenture and the Se-  
1112 curity Documents, including, for the avoidance of doubt, Obligations in respect of guarantees thereof.

1113 “Obligations” means any principal, interest, penalties, fees, indemnifications, reimburse-  
1114 ments (including, without limitation, reimbursement obligations with respect to letters of credit and bank-  
1115 ers’ acceptances), damages and other liabilities payable under the documentation governing any Indebt-  
1116 edness; *provided* that Obligations with respect to the Notes shall not include fees or indemnifications in  
1117 favor of the Trustee and other third parties other than the holders of the Notes.

1118 “Offering Memorandum” means the confidential offering memorandum, dated March 24,  
1119 2010, relating to the issuance of the First Lien Notes under the First Lien Indenture.

1120 “Officer” means the Chairman of the Board, Chief Executive Officer, Chief Financial Of-  
1121 ficer, President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, any  
1122 Assistant Treasurer, any Financial Director or the Secretary or Assistant Secretary of any Person (or, with  
1123 respect to a Person that is a limited partnership, the general partner of such Person), member of the Board  
1124 of Directors (in the case of any entity organized under the laws of The Netherlands), or any other officer  
1125 designated by the Board of Directors serving in a similar capacity.

1126 “Officer’s Certificate” means a certificate signed on behalf of any Person by an Officer of  
1127 such Person, which meets the requirements set forth in this Indenture.

1128 “Oil Indexed Credit Facility” means a working capital facility for which availability is  
1129 conditioned upon the price per barrel of crude oil that is not less than \$125.0 and the proceeds of which  
1130 are utilized for working capital purposes and related fees and expenses; *provided* that the First Lien Notes  
1131 and any other First Priority Lien Obligations are secured by a Lien ranking at least *pari passu* with any  
1132 Lien on assets securing any Oil Indexed Credit Facility and the collateral agent under any Oil Indexed  
1133 Credit Facility shall have been made party to the First Lien Intercreditor Agreement and any Oil Indexed  
1134 Credit Facility shall be subject to the terms thereof.

1135 “Opinion of Counsel” means a written opinion from legal counsel who is reasonably ac-  
1136 ceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Issuer or  
1137 to the Trustee. Counsel giving any Opinion of Counsel shall be entitled to rely on an Officer’s Certificate  
1138 as to any factual matters relevant to such opinion.

1139 “Other First Lien Obligations” means other Indebtedness of the Company and its Re-  
1140 stricted Subsidiaries that is equally and ratably secured with the First Lien Notes as permitted by this First  
1141 Lien Indenture and is designated by the Company as an Other First Lien Obligation; *provided* that an au-  
1142 thorized representative on behalf of the holders of such Indebtedness has executed joinders to the Security  
1143 Documents in the form or substantially in the form provided therein.

1144 “Pari Passu Indebtedness” means:

1145 (1) with respect to the Issuer, the Notes and any Indebtedness which ranks *pari passu*  
1146 in right of payment to the Notes; and

1147 (2) with respect to any Pledgor, its Obligations in respect of the Notes and any In-  
1148 debtedness which ranks *pari passu* in right of payment to such Pledgor's Obligations in respect of  
1149 the Guarantees of the Notes.

1150 "Participants" means with respect to the Notes, institutions that have accounts with DTC  
1151 or its nominee.

1152 "PBGC Settlement" means the settlement agreement between the Issuer and the Pension  
1153 Benefit Guaranty Corporation (or any successor in interest thereto) as amended, supplemented, modified,  
1154 extended, restructured, renewed, restated or replaced in whole or in part from time to time.

1155 "Permitted Holder Group" has the meaning ascribed to such term in the definition of  
1156 "Permitted Holders."

1157 "Permitted Holders" means, at any time, each of (i) the Sponsors, (ii) any Person that has  
1158 no material assets other than the Capital Stock of the Company and, directly or indirectly, holds or ac-  
1159 quires 100% of the total voting power of the Voting Stock of the Company, and of which no other Person  
1160 or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any succes-  
1161 sor provision), other than any of the other Permitted Holders specified in clause (i) above, holds more  
1162 than 50% of the total voting power of the Voting Stock thereof and (iii) any group (within the meaning of  
1163 Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) the members of  
1164 which include any of the Permitted Holders specified in clause (i) above and that, directly or indirectly,  
1165 holds or acquires beneficial ownership of the Voting Stock of the Company (a "Permitted Holder  
1166 Group"), so long as (1) each member of the Permitted Holder Group has voting rights proportional to the  
1167 percentage of ownership interests held or acquired by such member relative to the other members of the  
1168 Permitted Holder Group with respect to voting in the election of Directors of the Company or any of its  
1169 Subsidiaries generally and (2) no Person or other "group" (other than the Permitted Holders specified in  
1170 clause (i) above) beneficially owns more than 50% on a fully diluted basis of the Voting Stock held by the  
1171 Permitted Holder Group. Any Person or group whose acquisition of beneficial ownership constitutes a  
1172 Change of Control in respect of which a Change of Control Offer is made in accordance with the re-  
1173 quirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted  
1174 Holder.

1175 "Permitted Investments" means:

1176 (1) any Investment in the Company or any Restricted Subsidiary;

1177 (2) any Investment in Cash Equivalents;

1178 (3) any Investment by the Company or any Restricted Subsidiary of the Company in  
1179 a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary of the  
1180 Company, or (b) such Person, in one transaction or a series of related transactions, is merged,  
1181 consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its as-  
1182 sets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

1183 (4) any Investment in securities or other assets not constituting Cash Equivalents and  
1184 received in connection with an Asset Sale made pursuant to the provisions of Section 4.06 or any  
1185 other disposition of assets not constituting an Asset Sale;

1186 (5) any Investment existing on, or made pursuant to binding commitments existing  
1187 on, the Issue Date or an Investment consisting of any extension, modification or renewal of any

1188 Investment existing on the Issue Date; *provided* that the amount of any such Investment may be  
1189 increased (x) as required by the terms of such Investment as in existence on the Issue Date or (y)  
1190 as otherwise permitted under this Indenture;

1191 (6) loans and advances to officers, directors or employees (a) for business-related  
1192 travel expenses, moving expenses and other similar expenses, including as part of a recruitment  
1193 or retention plan, in each case Incurred in the ordinary course of business or consistent with past  
1194 practice or to fund such Person's purchase of Equity Interests of the Company or any direct or in-  
1195 direct parent entity of the Company, (b) required by applicable employment laws loans and  
1196 (c) other loans and advances not to exceed \$25.0 million at any one time outstanding;

1197 (7) any Investment acquired by the Company or any of its Restricted Subsidiaries (a)  
1198 in exchange for any other Investment or accounts receivable held by the Company or any such  
1199 Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization  
1200 or recapitalization of the issuer of such other Investment or accounts receivable, or (b) as a result  
1201 of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured  
1202 Investment or other transfer of title with respect to any secured Investment in default;

1203 (8) Hedging Obligations permitted under Section 4.03(b)(xi);

1204 (9) any Investment by the Company or any of its Restricted Subsidiaries in a Similar  
1205 Business or in Joint Ventures having an aggregate Fair Market Value, taken together with all  
1206 other Investments made pursuant to this clause (9) that are at that time outstanding, not to exceed  
1207 the greater of (x) \$1,000.0 million and (y) 4.50% of the Consolidated Net Tangible Assets of the  
1208 Company at the time of such Investment (with the Fair Market Value of each Investment being  
1209 measured at the time made and without giving effect to subsequent changes in value, *plus* 100%  
1210 of the aggregate amount received by the Company or any Restricted Subsidiary in cash and the  
1211 Fair Market Value of property other than cash received by the Company or any Restricted Sub-  
1212 sidiary with respect to any Investment made pursuant to this clause (9); *provided, however*, that if  
1213 any Investment pursuant to this clause (9) is made in any Person that is not a Restricted Subsidi-  
1214 ary of the Company at the date of the making of such Investment and such Person becomes a Re-  
1215 stricted Subsidiary of the Company after such date, such Investment shall thereafter be deemed to  
1216 have been made pursuant to clause (1) above and shall cease to have been made pursuant to this  
1217 clause (9) for so long as such Person continues to be a Restricted Subsidiary;

1218 (10) additional Investments by the Company or any of its Restricted Subsidiaries hav-  
1219 ing an aggregate Fair Market, taken together with all other Investments made pursuant to this  
1220 clause (10) that are at that time outstanding, not to exceed the greater of (x) \$350.0 million and  
1221 (y) 1.50% of the Consolidated Net Tangible Assets of the Company at the time of such Invest-  
1222 ment (with the Fair Market Value of each Investment being measured at the time made and with-  
1223 out giving effect to subsequent changes in value), *plus* 100% of the aggregate amount received by  
1224 the Company or any Restricted Subsidiary in cash and the Fair Market Value (as determined in  
1225 good faith by the Company) of property other than cash received by the Company or any Re-  
1226 stricted Subsidiary with respect to any Investment made pursuant to this clause (10); *provided,*  
1227 *however*, that if any Investment pursuant to this clause (10) is made in any Person that is not a  
1228 Restricted Subsidiary of the Company at the date of the making of such Investment and such Per-  
1229 son becomes a Restricted Subsidiary of the Company after such date, such Investment shall  
1230 thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been  
1231 made pursuant to this clause (10) for so long as such Person continues to be a Restricted Subsidi-  
1232 ary;



- 1233 (11) Investments the payment for which consists of Equity Interests of the Company  
1234 (other than Disqualified Stock) or any direct or indirect parent of the Company, as applicable;  
1235 *provided, however*, that such Equity Interests will not increase the amount available for Restricted  
1236 Payments under clause (3)(ii) or (iii) under Section 4.04(a);
- 1237 (12) Investments consisting of the licensing or contribution of intellectual property  
1238 pursuant to joint marketing arrangements with other Persons;
- 1239 (13) Investments consisting of or to finance purchases and acquisitions of inventory,  
1240 supplies, materials, services or equipment or purchases of contract rights or licenses or leases of  
1241 intellectual property;
- 1242 (14) any Investment in connection with a Qualified Receivables Financing, including  
1243 Investments in a Receivables Subsidiary, of funds held in accounts permitted or required by the  
1244 arrangements governing such Qualified Receivables Financing or any related Indebtedness and,  
1245 to the extent constituting an Investment, the acquisition of accounts receivable that have been  
1246 sold, transferred or otherwise disposed of in a Receivables Financing, including the repurchase of  
1247 accounts receivable by the Company or any of its Subsidiaries or other payment obligations of the  
1248 Company or any Restricted Subsidiary of the Company pursuant to Standard Securitization Un-  
1249 dertakings;
- 1250 (15) any Investment in an entity or purchase of a business or assets in each case  
1251 owned (or previously owned) by a customer of a Restricted Subsidiary as a condition or in con-  
1252 nection with such customer (or any member of such customer's group) contracting with a Re-  
1253 stricted Subsidiary, in each case in the ordinary course of business;
- 1254 (16) Investments of a Restricted Subsidiary of the Company acquired after the Issue  
1255 Date or of an entity merged into, amalgamated with, or consolidated with the Company or a Re-  
1256 stricted Subsidiary of the Company in a transaction that is not prohibited by Section 5.01 after the  
1257 Issue Date to the extent that such Investments were not made in contemplation of such acquisi-  
1258 tion, merger, amalgamation or consolidation and were in existence on the date of such acquisi-  
1259 tion, merger, amalgamation or consolidation;
- 1260 (17) any Investment in any Subsidiary of the Company or any Joint Venture in con-  
1261 nection with intercompany cash management arrangements or related activities arising in the or-  
1262 dinary course of business;
- 1263 (18) Investments through the licensing contribution in a Person that is or will be as a  
1264 result of such Investment a Joint Venture or Investments through the licensing, contribution or  
1265 transactions that economically result in a contribution in kind of intellectual property pursuant to  
1266 Joint Venture arrangements, in each case in the ordinary course of business;
- 1267 (19) purchase of shares of Royal Dutch Shell plc and BASF AG required to satisfy  
1268 Basell B.V.'s obligations under its stock option plans as such plans and stock appreciation rights  
1269 were in effect on the Issue Date;
- 1270 (20) a transaction to the extent constituting an Investment that is permitted by and  
1271 made in accordance with clauses (xii) and (xiii) of Section 4.04(b);
- 1272 (21) any Investment in connection with a Structured Financing Transaction;

1273 (22) a transaction to the extent constituting an Investment that is permitted by and  
1274 made in accordance with clause (38) of the definition of “Permitted Liens”;

1275 (23) any transaction to the extent it constitutes an Investment that is permitted by and  
1276 made in accordance with Section 4.07(b) (except transactions described in clauses (ii), (iv), (v),  
1277 (ix)(B), (xv) and (xix) of such Section ); and

1278 (24) any Qualified Joint Venture Transaction.

1279 “Permitted Liens” means, with respect to any Person:

1280 (1) pledges or deposits by such Person under worker’s compensation laws, unem-  
1281 ployment insurance laws or similar legislation, or good faith pledges, deposits in connection with  
1282 bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Per-  
1283 son is a party, or deposits to secure public or statutory obligations of such Person or deposits of  
1284 cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party,  
1285 or deposits as security for contested taxes or import duties or for the payment of rent, in each case  
1286 Incurred in the ordinary course of business;

1287 (2) Liens imposed by law, such as carriers’, warehousemen’s and mechanics’ Liens,  
1288 in each case for sums not yet due or being contested in good faith by appropriate proceedings or  
1289 other Liens arising out of judgments or awards against such Person with respect to which such  
1290 Person shall then be proceeding with an appeal or other proceedings for review;

1291 (3) Liens for taxes, assessments or other governmental charges not yet due or pay-  
1292 able or subject to penalties for nonpayment or which are being contested in good faith by appro-  
1293 priate proceedings;

1294 (4) Liens in favor of issuers of performance bonds, surety bonds, bid bonds, letters of  
1295 credit or similar instruments issued pursuant to the request of and for the account of such Person  
1296 in the ordinary course of its business or with respect to statutory, regulatory, contractual or war-  
1297 ranty requirements;

1298 (5) minor survey exceptions, minor encumbrances, easements or reservations of, or  
1299 rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines  
1300 and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens  
1301 incidental to the conduct of the business of such Person or to the ownership of its properties  
1302 which were not Incurred in connection with Indebtedness and which do not in the aggregate ma-  
1303 terially adversely affect the value of said properties or materially impair their use in the operation  
1304 of the business of such Person;

1305 (6) (A) Liens on assets of a Restricted Subsidiary that is not a Guarantor securing In-  
1306 debtedness of such Restricted Subsidiary permitted to be Incurred pursuant to Section 4.03, (B)  
1307 Liens securing First Priority Lien Obligations in an aggregate principal amount not to exceed the  
1308 greater of (x) the aggregate principal amount of Indebtedness permitted to be Incurred pursuant to  
1309 clauses (i), (iii)(A) and (iii)(C) of Section 4.03(b) and (y) the maximum principal amount of In-  
1310 debtedness that, as of the date such Indebtedness was Incurred, and after giving effect to the In-  
1311 currence of such Indebtedness and the application of proceeds therefrom on such date, would not  
1312 cause the Secured Indebtedness Leverage Ratio of the Company to exceed 2.25 to 1.00, (C) Liens  
1313 securing Indebtedness permitted to be Incurred pursuant to clause (iii)(B), (v)(A), (v)(B), (xiii),  
1314 (xxi) or (xxv) of Section 4.03(b) (provided that (1) in the case of clause (iii)(B), any Lien on

1315 Notes Collateral securing Indebtedness under the ABL Facility, or any refinancing or replacement  
1316 thereof, must be expressly subject to the terms of the Junior Lien Intercreditor Agreement, (2) in  
1317 the case of clause (v)(A), such Lien extends only to the assets and/or Capital Stock, the acquisi-  
1318 tion, lease, construction, repair, replacement or improvement of which is financed thereby and  
1319 any proceeds or products thereof, (3) in the case of clause (xxi), such Lien does not extend to the  
1320 property or assets of any Subsidiary of the Company other than a Foreign Subsidiary, (4) in the  
1321 case of clause (v)(B) such Lien applies solely to acquired property or asset of the acquired entity,  
1322 as the case may be, and (5) in the case of clause (xxv), such Lien does not extend to the property  
1323 or assets of the Company or any Restricted Subsidiary of the Company organized under the laws  
1324 of any jurisdiction other than Australia) and (D) Liens securing the First Lien Notes Obligations;

1325 (7) Liens existing on the Issue Date (other than Liens in favor of the lenders under  
1326 the Senior Term Loan Facility and under the ABL Facility);

1327 (8) Liens on assets, property or shares of stock of a Person at the time such Person  
1328 becomes a Subsidiary; *provided, however*, that such Liens are not created or Incurred in connec-  
1329 tion with, or in contemplation of, such other Person becoming such a Subsidiary; *provided, fur-*  
1330 *ther, however*, that such Liens may not extend to any other property owned by the Company or  
1331 any Restricted Subsidiary of the Company;

1332 (9) Liens on assets or property at the time the Company or a Restricted Subsidiary of  
1333 the Company acquired the assets or property, including any acquisition by means of a merger,  
1334 amalgamation or consolidation with or into the Company or any Restricted Subsidiary; *provided*  
1335 that such Liens are not created or Incurred in connection with, or in contemplation of, such acqui-  
1336 sition; *provided, further* that the Liens may not extend to any other property owned by the Com-  
1337 pany or any Restricted Subsidiary;

1338 (10) Liens securing Indebtedness or other obligations of a Restricted Subsidiary ow-  
1339 ing to the Company or a Restricted Subsidiary permitted to be Incurred in accordance with Sec-  
1340 tion 4.03;

1341 (11) Liens securing Hedging Obligations not Incurred in violation of this Indenture;  
1342 *provided* that with respect to Hedging Obligations relating to Indebtedness, such Lien extends  
1343 only to the property securing such Indebtedness;

1344 (12) Liens on specific items of inventory or other goods and proceeds of any Person  
1345 securing such Person's obligations in respect of bankers' acceptances, tender, bid, judgment, ap-  
1346 peal, performance or governmental contract bonds and completion guarantees, surety, standby let-  
1347 ters of credit and warranty and contractual service obligations of a like nature, trade letters of  
1348 credit and documentary letters of credit and similar bonds or guarantees provided by the Com-  
1349 pany or any Subsidiary of the Company;

1350 (13) leases and subleases of real property which do not materially interfere with the  
1351 ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

1352 (14) Liens arising from Uniform Commercial Code financing statement filings regard-  
1353 ing operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary  
1354 course of business or other precautionary Uniform Commercial Code financing statement filings;

1355 (15) Liens in favor of the Company, the Issuer or any Guarantor;

- 1356 (16) Liens on accounts receivable and related assets of the type specified in the defini-  
1357 tion of “Receivables Financing” Incurred in connection with a Qualified Receivables Financing to  
1358 the extent permitted by the covenant described under Section 4.03;
- 1359 (17) Liens securing insurance premium financing arrangements; *provided, however,*  
1360 that such Lien is limited to the applicable insurance carriers;
- 1361 (18) Liens on the Equity Interests of Unrestricted Subsidiaries;
- 1362 (19) leases, licenses, subleases or sublicenses granted to others in the ordinary course  
1363 of business;
- 1364 (20) Liens to secure any refinancing, refunding, extension, renewal or replacement (or  
1365 successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part,  
1366 of any Indebtedness secured by any Lien referred to in the foregoing clauses (6), (7), (8), (9),  
1367 (10), (11) and (15); *provided, however,* that (x) such new Lien shall be limited to all or part of the  
1368 same property that secured the original Lien (*plus* improvements on such property), (y) the In-  
1369 debtedness secured by such Lien at such time is not increased to any amount greater than the sum  
1370 of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness de-  
1371 scribed under clauses (6), (7), (8), (9), (10), (11) and (15) at the time the original Lien became a  
1372 Permitted Lien under this Indenture, and (B) an amount necessary to pay any fees and expenses,  
1373 including premiums, (including tender premiums) and original issue discount, related to such re-  
1374 financing, refunding, extension, renewal or replacement and (z) Junior Lien Obligations shall not  
1375 be refinanced with First Priority Lien Obligations; *provided, further, however,* that in the case of  
1376 any Liens to secure any refinancing, refunding, extension or renewal of Indebtedness secured by a  
1377 Lien referred to in clause (6)(B) or (C) above, the principal amount of any Indebtedness Incurred  
1378 for such refinancing, refunding, extension or renewal shall be deemed secured by a Lien under  
1379 clause (6)(B) or (C) and not this clause (20) for purposes of determining the principal amount of  
1380 Indebtedness outstanding under clause (6)(B) or (C) above and for purposes of the definition of  
1381 “Secured Credit Facility Indebtedness”;
- 1382 (21) Liens on equipment of the Company or any Restricted Subsidiary granted in the  
1383 ordinary course of business to the Company’s or such Restricted Subsidiary’s client at which such  
1384 equipment is located;
- 1385 (22) judgment and attachment Liens not giving rise to an Event of Default and notices  
1386 of *lis pendens* and associated rights related to litigation being contested in good faith by appropri-  
1387 ate proceedings and for which adequate reserves have been made;
- 1388 (23) Liens arising out of conditional sale, title retention, consignment or similar ar-  
1389 rangements for the sale of goods entered into in the ordinary course of business;
- 1390 (24) Liens Incurred to secure cash management services or to implement cash pooling  
1391 arrangements in the ordinary course of business;
- 1392 (25) other Liens on assets not constituting Notes Collateral securing Obligations that  
1393 do not exceed \$75.0 million in aggregate at any time;
- 1394 (26) any encumbrance or restriction (including put and call arrangements) with re-  
1395 spect to Capital Stock of any Joint Venture or similar arrangement pursuant to any Joint Venture  
1396 or similar agreement;

- 1397 (27) any amounts held by a trustee in the funds and accounts under an indenture se-  
1398 curing any revenue bonds issued for the benefit of the Company or any Restricted Subsidiary;
- 1399 (28) Liens arising by virtue of any statutory or common law provisions relating to  
1400 banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other  
1401 funds maintained with a depository or financial institution;
- 1402 (29) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Com-  
1403 mercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or  
1404 other commodities brokerage accounts Incurred in the ordinary course of business and (iii) in fa-  
1405 vor of a banking institution arising as a matter of law encumbering deposits (including the right of  
1406 set-off) and which are within the general parameters customary in the banking industry;
- 1407 (30) Liens solely on any cash earnest money deposits made by the Company or any of  
1408 its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted  
1409 under this Indenture;
- 1410 (31) any netting or set-off arrangements entered into by the Company or any Re-  
1411 stricted Subsidiary of the Company in the ordinary course of its banking arrangements (including,  
1412 for the avoidance of doubt, cash pooling arrangements) for the purposes of netting debit and  
1413 credit balances of the Company or any Restricted Subsidiary of the Company, including pursuant  
1414 to any Treasury Services Agreement;
- 1415 (32) Liens in favor of customs and revenue authorities arising as a matter of law to se-  
1416 cure payment of customs duties in connection with the importation of goods in the ordinary  
1417 course of business;
- 1418 (33) Liens deemed to exist in connection with Investments in repurchase agreements  
1419 permitted under Section 4.03; *provided* that such Liens do not extend to any assets other than  
1420 those that are the subject of such repurchase agreements;
- 1421 (34) Liens (i) on cash advances in favor of the seller of any property to be acquired in  
1422 or monies placed in escrow pursuant to an Investment permitted pursuant to the definition of  
1423 "Permitted Investments" to be applied against the purchase price for such Investment, (ii) over  
1424 assets being acquired pursuant to Investments permitted pursuant to the definition of "Permitted  
1425 Investments" pending payment in full of the purchase price, (iii) consisting of an agreement to  
1426 dispose of any property in a disposition permitted pursuant to the definition of "Asset Sale" and  
1427 (iv) consisting of intellectual property licenses permitted by clause (18) of the definition of "Per-  
1428 mitted Investments";
- 1429 (35) Liens arising by reason of deposits necessary to qualify the Company or any  
1430 other Restricted Subsidiary of the Company to conduct business, maintain self insurance or com-  
1431 ply with any law and Liens securing the PBGC Settlement;
- 1432 (36) any Lien arising as a result of a sale, transfer or other disposal which is an Asset  
1433 Sale in compliance with Section 4.06;
- 1434 (37) Liens relating to a Catalyst Sale/Leaseback Transaction;
- 1435 (38) Liens relating to any Limited Recourse Stock Pledge;

1436 (39) Liens relating to any Treasury Services Agreement, Qualified Joint Venture  
1437 Transaction or Structured Financing Transaction;

1438 (40) Liens securing (i) the Notes and the Notes Obligations, (ii) the 2014 Notes and  
1439 the Obligations in respect of the 2014 Notes, and (iii) any refinancing, refunding, extension, re-  
1440 newal or replacement (or successive refinancings, refundings, extensions, renewals or replace-  
1441 ments) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing  
1442 subclauses (i) and (ii); and

1443 (41) Liens that are junior in priority to the Liens securing the Notes pursuant to a  
1444 Third Lien Intercreditor Agreement.

1445 “Person” means any individual, corporation, partnership, limited liability company, joint  
1446 venture, association, joint-stock company, trust, unincorporated organization, government or any agency  
1447 or political subdivision thereof or any other entity.

1448 “Pledgor” means any Guarantor other than the Company; *provided* that upon the release  
1449 or discharge of such Subsidiary from its Obligations to pledge its assets and property to secure the Notes  
1450 in accordance with this Indenture or the Security Documents, such Subsidiary ceases to be a Pledgor.

1451 “Preferred Stock” means any Equity Interest with preferential right of payment of divi-  
1452 dends or upon liquidation, dissolution, or winding up.

1453 “Primary Offering” means an Equity Offering on any investment exchange or any other  
1454 sale or issue by way of flotation or public offering or any equivalent circumstances with aggregate net  
1455 cash proceeds to the Company or contributed to the Company of at least \$500.0 million.

1456 “Project Financings” means, with respect to any project, the Incurrence of Indebtedness  
1457 relating to the development, expansion, renovation, upgrade or other modification or construction of such  
1458 project pursuant to which the providers of such Indebtedness or any trustee or other intermediary on their  
1459 behalf or beneficiaries designated by any such provider, trustee or other intermediary are granted security  
1460 over one or more assets relating to such project for repayment of principal, premium and interest or any  
1461 other amount in respect of such Indebtedness, including Indebtedness to finance working capital require-  
1462 ments with respect to any project; *provided* that any working capital financing shall not be secured by any  
1463 assets or property included in calculating the Borrowing Base for purposes of Section 4.03(b)(iii)(B).

1464 “Qualified Joint Venture Transaction” means any transaction in which (i) Indebtedness is  
1465 owed or incurred by any Restricted Subsidiary whose activities are limited to holding shares in Joint Ven-  
1466 tures (but only to the extent that (a) the creditors under the relevant agreement have no recourse to the  
1467 Company other than to such Restricted Subsidiary; and (b) the recourse those creditors have to such Re-  
1468 stricted Subsidiary is limited to the proceeds (if any) of dividends received by such Restricted Subsidiary  
1469 in respect of such Restricted Subsidiary’s investment in such Joint Ventures) or (ii) involving guarantees  
1470 by the Company or any Restricted Subsidiary of Indebtedness of a customer or a third party guarantor of  
1471 such customer’s Indebtedness that are made to a governmental export credit agency, a state development  
1472 bank or like governmental agency or organization to the extent that such guarantees are conditioned on a  
1473 failure to perform by any of the Company, such Restricted Subsidiary or a joint venture under an engi-  
1474 neering procurement or construction contract entered into with such customer or third party guarantor;  
1475 *provided* that the aggregate amount of any Indebtedness referenced in this clause (ii) shall not at any time  
1476 exceed 1.0% of Consolidated Net Tangible Assets of the Company.

1477                   “Qualified Non-Recourse Debt” means Indebtedness that (1) is (a) Incurred by a Quali-  
1478                   fied Non-Recourse Subsidiary to finance (whether prior to or within 270 days after) the acquisition, lease,  
1479                   construction, repair, replacement or improvement of any property (real or personal) or equipment  
1480                   (whether through the direct purchase of property or the Equity Interests of any person owning such prop-  
1481                   erty and whether in a single acquisition or a series of related acquisitions) or (b) assumed by a Qualified  
1482                   Non-Recourse Subsidiary, (2) is non-recourse to the Company, the Issuer and any Pledgor and (3) is non-  
1483                   recourse to any Restricted Subsidiary that is not a Qualified Non-Recourse Subsidiary.

1484                   “Qualified Non-Recourse Subsidiary” means (1) a Restricted Subsidiary that is not a  
1485                   Pledgor and that is formed or created after the Issue Date in order to finance an acquisition, lease, con-  
1486                   struction, repair, replacement or improvement of any property or equipment (directly or through one of its  
1487                   Subsidiaries) that secures Qualified Non-Recourse Debt and (2) any Restricted Subsidiary of a Qualified  
1488                   Non-Recourse Subsidiary.

1489                   “Qualified Receivables Financing” means any Receivables Financing that meets the fol-  
1490                   lowing conditions (including, without limitation, the Euro Securitization, the Berre Facility and the Ne-  
1491                   gromex Receivables Dispositions):

1492                   (1)       the Board of Directors of the Company shall have determined in good faith that  
1493                   such Qualified Receivables Financing (including financing terms, covenants, termination events  
1494                   and other provisions) is in the aggregate economically fair and reasonable to the Company and its  
1495                   Restricted Subsidiaries;

1496                   (2)       all sales of accounts receivable and related assets are made at Fair Market Value;  
1497                   and

1498                   (3)       the financing terms, covenants, termination events and other provisions thereof  
1499                   shall be market terms (as determined in good faith by the Company) and may include Standard  
1500                   Securitization Undertakings.

1501                   The grant of a security interest in any accounts receivable of the Company or any of its  
1502                   Restricted Subsidiaries to secure the ABL Facility, any Credit Facility Indebtedness or any Indebtedness  
1503                   in respect of the Notes shall not be deemed a Qualified Receivables Financing.

1504                   “Rating Agency” means (1) S&P, (2) Moody’s, or (3) if either or both of S&P and  
1505                   Moody’s shall not then exist, a nationally recognized securities rating agency or agencies, as the case may  
1506                   be, selected by the Company, which shall be substituted for S&P or Moody’s or both, as the case may be.

1507                   “Real Property” means, collectively, all right, title and interests (including any leasehold,  
1508                   mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or oper-  
1509                   ated by any Person, whether by lease, license or other means, together with, in each case, all easements,  
1510                   hereditaments and appurtenances relating thereto, all buildings, structures, parking areas and improve-  
1511                   ments and appurtenant fixtures and equipment, all general intangibles and contract rights and other prop-  
1512                   erty and rights incidental to the ownership, lease or operation thereof.

1513                   “Receivables Fees” means distributions or payments made directly or by means of dis-  
1514                   counts with respect to any participation interests issued or sold in connection with, and all other fees paid  
1515                   to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

1516                   “Receivables Financing” means any transaction or series of transactions that may be en-  
1517                   tered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Sub-

1518 subsidiaries may sell, convey or otherwise transfer to any other Person including to a Receivables Subsidiary,  
1519 or may grant a security interest in, bank accounts, any accounts receivable (whether now existing or aris-  
1520 ing in the future) of the Company or any of its Subsidiaries, and any assets related thereto including,  
1521 without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or  
1522 other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other  
1523 assets which are customarily transferred or in respect of which security interests are customarily granted  
1524 in connection with asset securitization transactions involving accounts receivable and any Hedging Obli-  
1525 gations entered into by the Company or any such Subsidiary in connection with such accounts receivable.

1526 “Receivables Repurchase Obligation” means any Obligation of a seller of receivables in a  
1527 Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representa-  
1528 tion, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming  
1529 subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken  
1530 by, any failure to take action by or any other event relating to the seller.

1531 “Receivables Subsidiary” means a Wholly Owned Restricted Subsidiary of the Company  
1532 (or another Person formed for the purposes of engaging in Receivables Financing with the Company in  
1533 which the Company or any Subsidiary of the Company makes an Investment and to which the Company  
1534 or any Subsidiary of the Company transfers accounts receivable and related assets) which engages in no  
1535 activities other than in connection with the financing of accounts receivable of the Company and its Sub-  
1536 sidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating  
1537 thereto, and any business or activities incidental or related to such business, and which is designated by  
1538 the Board of Directors of the Company (as provided below) as a Receivables Subsidiary and:

1539 (a) no portion of the Indebtedness or any other Obligations (contingent or otherwise)  
1540 of which (i) is guaranteed by the Company or any other Subsidiary of the Company (excluding  
1541 guarantees of Obligations (other than the principal of and interest on, Indebtedness) pursuant to  
1542 Standard Securitization Undertakings), (ii) is recourse to or obligates the Company or any other  
1543 Subsidiary of the Company in any way other than pursuant to Standard Securitization Undertak-  
1544 ings, or (iii) subjects any property or asset of the Company or any other Subsidiary of the Com-  
1545 pany, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pur-  
1546 suant to Standard Securitization Undertakings;

1547 (b) with which neither the Company nor any other Subsidiary of the Company has  
1548 any material contract, agreement, arrangement or understanding other than on terms which the  
1549 Company reasonably believes to be no less favorable to the Company or such Subsidiary than  
1550 those that might be obtained at the time from Persons that are not Affiliates of the Company; and

1551 (c) to which neither the Company nor any other Subsidiary of the Company has any  
1552 obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve  
1553 certain levels of operating results.

1554 Any such designation by the Board of Directors of the Company shall be evidenced to the  
1555 Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Com-  
1556 pany giving effect to such designation and an Officer’s Certificate certifying that such designation com-  
1557 plied with the foregoing conditions.

1558 “Record Date” for the interest or Additional Interest, if any, payable on any applicable  
1559 Interest Payment Date April 15 and October 15 (whether or not a Business Day) immediately preceding  
1560 such Interest Payment Date.



1561                   “Registrar” has the meaning provided in Section 2.04.

1562                   “Registration Rights Agreement” means the Registration Rights Agreement dated as of  
1563 the Issue Date relating to the Notes.

1564                   “Reorganization Plan” means a plan of reorganization in any of the Cases.

1565                   “Responsible Officer” means, when used with respect to the Trustee, any officer within  
1566 the corporate trust department of the Trustee, including any vice president, assistant vice president, assis-  
1567 tant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily per-  
1568 forms functions similar to those performed by the Persons who at the time shall be such officers, respec-  
1569 tively, or to whom any corporate trust matter is referred because of such Person’s knowledge of and fa-  
1570 miliarity with the particular subject and who shall have direct responsibility for the administration of this  
1571 Indenture.

1572                   “Restricted Investment” means an Investment other than a Permitted Investment.

1573                   “Restricted Subsidiary” means, with respect to any Person, any Subsidiary of such Person  
1574 other than an Unrestricted Subsidiary of such Person. Unless otherwise indicated in this Indenture, all ref-  
1575 erences to Restricted Subsidiaries shall mean Restricted Subsidiaries of the Company. For the avoidance  
1576 of doubt, the Issuer shall at all times constitute a Restricted Subsidiary.

1577                   “S&P” means Standard & Poor’s Ratings Group or any successor to the rating agency  
1578 business thereof.

1579                   “Sale/Leaseback Transaction” means an arrangement relating to property now owned or  
1580 hereafter acquired by the Company or a Restricted Subsidiary whereby the Company or a Restricted Sub-  
1581 sidiary transfers such property to a Person and the Company or such Restricted Subsidiary leases it from  
1582 such Person, other than leases between the Company and a Restricted Subsidiary of the Company or be-  
1583 tween Restricted Subsidiaries of the Company.

1584                   “SEC” means the Securities and Exchange Commission or any successor agency or  
1585 commission.

1586                   “Second Lien Documents” means the credit, guarantee and security documents governing  
1587 the Second Priority Lien Obligations, including, without limitation, the ABL Facility and the Second Lien  
1588 Security Documents.

1589                   “Second Lien Secured Parties” means (a) the “Secured Parties,” as defined in the ABL  
1590 Facility and (b) any Additional Second Lien Secured Parties.

1591                   “Second Lien Security Documents” means the Security Documents and any other agree-  
1592 ment, document or instrument pursuant to which a Lien is granted or purported to be granted securing  
1593 Second Priority Lien Obligations or under which rights or remedies with respect to such Liens are gov-  
1594 erned, in each case to the extent relating to the collateral securing the Second Priority Lien Obligations.  
1595 [To be confirmed].

1596                   “Second Priority After-Acquired Property” means any property of the Company, the Is-  
1597 suer or any Pledgor that constitutes ABL Collateral (other than Excluded Assets).

1598                   “Second Priority Lien Obligations” means (i) all Indebtedness under the Asset Backed  
1599 Credit Facility and any other Credit Facility Incurred pursuant to clause (b)(iii)(B) of Section 4.03 and (ii)  
1600 Additional Second Priority Lien Obligations.

1601                   “Secured Credit Facility Indebtedness” means any Credit Facility Indebtedness that is se-  
1602 cured by a Permitted Lien Incurred or deemed Incurred pursuant to clause (6)(B) of the definition of “Per-  
1603 mitted Liens.”

1604                   “Secured Indebtedness” means any Indebtedness secured by a Lien.

1605                   “Secured Indebtedness Leverage Ratio” means, with respect to any Person, at any date  
1606 the ratio of (i) Secured Indebtedness constituting First Priority Lien Obligations of such Person and its  
1607 Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance  
1608 with GAAP) to (ii) Consolidated EBITDA of such Person for the four full fiscal quarters for which inter-  
1609 nal financial statements are available immediately preceding such date of such calculation. In the event  
1610 that the Company or any of its Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebt-  
1611 edness subsequent to the commencement of the period for which the Secured Indebtedness Leverage Ra-  
1612 tio is being calculated but prior to the event for which the calculation of the Secured Indebtedness Lever-  
1613 age Ratio is made (the “Secured Leverage Calculation Date”), then the Secured Indebtedness Leverage  
1614 Ratio shall be calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption  
1615 of Indebtedness as if the same had occurred at the beginning of the applicable four-quarter period; *pro-*  
1616 *vided* that the Issuer may elect pursuant to an Officer’s Certificate delivered to the Trustee to treat all or  
1617 any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any  
1618 subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this  
1619 calculation, to be an Incurrence at such subsequent time.

1620                   For purposes of making the computation referred to above, Investments, acquisitions,  
1621 dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in ac-  
1622 cordance with GAAP), in each case with respect to an operating unit of a business, and any operational  
1623 changes that the Company or any of its Restricted Subsidiaries has determined to make and/or made dur-  
1624 ing the four-quarter reference period or subsequent to such reference period and on or prior to or simulta-  
1625 neously with the Secured Leverage Calculation Date shall be calculated on a *pro forma* basis assuming  
1626 that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontin-  
1627 ued operations and other operational changes (and the change of any associated Indebtedness and the  
1628 change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter  
1629 reference period. If since the beginning of such period any Person that subsequently became a Restricted  
1630 Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of  
1631 such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgama-  
1632 tion, discontinued operation or operational change, in each case with respect to an operating unit of a  
1633 business, that would have required adjustment pursuant to this definition, then the Secured Indebtedness  
1634 Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment,  
1635 acquisition, disposition, discontinued operation, merger, amalgamation, consolidation or operational  
1636 change had occurred at the beginning of the applicable four-quarter period.

1637                   For purposes of this definition, whenever *pro forma* effect is to be given to any event, the  
1638 *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the  
1639 Company. Any such *pro forma* calculation may include adjustments appropriate, in the reasonable good  
1640 faith determination of the Company as set forth in an Officer’s Certificate, to reflect (1) operating expense  
1641 reductions and other operating improvements or synergies reasonably expected to result from the applica-  
1642 ble event and (2) all adjustments of the nature set forth as “Restructuring Adjustments” under “Unaudited

1643 Consolidated *Pro Forma* Financial Information” in the Offering Memorandum to the extent such adjust-  
1644 ments, without duplication, continue to be applicable to such four-quarter period.

1645 For the purposes of this definition, any amount in a currency other than U.S. Dollars will  
1646 be converted to U.S. Dollars based on the average exchange rate for such currency for the most recent  
1647 twelve-month period immediately prior to the date of determination or if any such Indebtedness is subject  
1648 to a Currency Agreement with respect to the currency in which such Indebtedness is denominated cover-  
1649 ing principal, premium, if any, and interest on such Indebtedness, the amount of such Indebtedness and  
1650 such interest and premium, if any, shall be determined after giving effect to all payments in respect  
1651 thereof under such Currency Agreement.

1652 “Securities Act” means the Securities Act of 1933, as amended, and the rules and regula-  
1653 tions of the SEC promulgated thereunder.

1654 “Security Documents” means the security agreements, pledge agreements, collateral as-  
1655 signments, mortgages and related agreements, as amended, supplemented, modified, extended, restruc-  
1656 tured, renewed, restated or replaced in whole or in part from time to time, creating the security interests in  
1657 the Collateral as contemplated by this Indenture.

1658 “Senior Term Loan Collateral Agent” means UBS AG, Stamford Branch, as the collateral  
1659 agent under the Senior Term Loan Facility, or its successors.

1660 “Senior Term Loan Facility” means the senior secured term loan facility of the Issuer to  
1661 be entered into on the Issue Date as amended, supplemented, modified, extended, restructured, renewed,  
1662 restated, refinanced or replaced in whole or in part from time to time.

1663 “Series” means (a) with respect to the First Lien Secured Parties, each of (i) the secured  
1664 parties under the Senior Term Loan Facility (in their capacities as such), (ii) the holders of the First Lien  
1665 Notes, the First Lien Notes Collateral Agent and the First Lien Trustee (each in its capacity as such) and  
1666 (iii) the Additional First Lien Secured Parties that become subject to the First Lien Intercreditor Agree-  
1667 ment after the date hereof that are represented by a common Authorized Representative (in its capacity as  
1668 such for such Additional First Lien Secured Parties); (b) with respect to any First Priority Lien Obliga-  
1669 tions, each of (i) the Obligations under the Senior Term Loan Facility, (ii) the First Lien Notes Obliga-  
1670 tions and (iii) the Additional First Priority Lien Obligations Incurred pursuant to any applicable agree-  
1671 ment, which pursuant to any joinder agreement, are to be represented under the First Lien Intercreditor  
1672 Agreement by a common Authorized Representative (in its capacity as such for such Additional First Pri-  
1673 ority Lien Obligations); and (c) with respect to any Junior Lien Obligations, each of (i) the Notes Obliga-  
1674 tions and the Obligations in respect of any refunding, refinancing or defeasement of the Notes and (ii) the  
1675 Junior Lien Obligations Incurred after the Issue Date pursuant to any applicable agreement.

1676 “Shelf Registration Statement” means the Shelf Registration Statement as defined in the  
1677 Registration Rights Agreement.

1678 “Significant Subsidiary” means any Restricted Subsidiary that would be a “Significant  
1679 Subsidiary” of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the  
1680 SEC (or any successor provision).

1681 “Similar Business” means a business, the majority of whose revenues are derived from  
1682 the activities of the Company and its Subsidiaries as of the Issue Date or any business or activity that is  
1683 reasonably similar or complementary thereto or a reasonable extension, development or expansion thereof  
1684 or ancillary thereto.

1685                   “Special Purpose Subsidiary” means any Subsidiary of the Company whose material as-  
1686                   sets are comprised solely of the Capital Stock of a Joint Venture, where the pledge of such Capital Stock  
1687                   would be prohibited by any contractual requirement pertaining to such Joint Venture.

1688                   “Specified ABL Facility Assets” means any ABL Facility Collateral, the net proceeds of  
1689                   an Asset Sale of which are required to be applied as a prepayment of any Asset Backed Credit Facility.

1690                   “Sponsor” means Apollo Global Management, LLC and any of its successors in interest  
1691                   or Affiliates.

1692                   “Standard Securitization Undertakings” means representations, warranties, undertakings,  
1693                   covenants, indemnities and guarantees of performance entered into by the Company or any Subsidiary of  
1694                   the Company which the Company has determined in good faith to be customary in a Receivables Financ-  
1695                   ing it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Se-  
1696                   curitization Undertaking.

1697                   “Stated Maturity” means, with respect to any security, the date specified in such security  
1698                   as the fixed date on which the final payment of principal of such security is due and payable, including  
1699                   pursuant to any mandatory redemption provision (but excluding any provision providing for the repur-  
1700                   chase of such security at the option of the holder thereof upon the happening of any contingency beyond  
1701                   the control of the issuer unless such contingency has occurred).

1702                   “Structured Financing Transaction” means a sale of preferred shares of a Restricted Sub-  
1703                   sidiary, depositing the proceeds of such sale with a bank and pledging such deposit to guarantee a put and  
1704                   call with respect to such preferred shares.

1705                   “Subordinated Indebtedness” means (a) with respect to the Issuer, any Indebtedness of  
1706                   the Issuer which is by its terms subordinated in right of payment to the Notes, and (b) with respect to any  
1707                   Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to  
1708                   Obligations in respect of the Notes.

1709                   “Subsidiary” means, with respect to any Person, (1) any corporation, association or other  
1710                   business entity (other than a partnership, joint venture or limited liability company) of which more than  
1711                   50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any  
1712                   contingency) to vote in the election of directors, managers or trustees thereof is at the time of determina-  
1713                   tion owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of  
1714                   that Person or a combination thereof; (2) any partnership, joint venture or limited liability company of  
1715                   which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or  
1716                   general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by  
1717                   such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in  
1718                   the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person  
1719                   or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity; or  
1720                   (3) with respect to the Company, for so long as the Company or any of its Subsidiaries, individually or in  
1721                   the aggregate, has at least a 50% ownership interest in Lyondell Bayer Manufacturing Maasvlakle VOF,  
1722                   Lyondell Bayer Manufacturing Maasvlakle VOF. Unless otherwise qualified, all references to a “Subsidi-  
1723                   ary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

1724                   “Taking” means any taking of all or any portion of the Collateral by condemnation or  
1725                   other eminent domain proceedings, pursuant to any law, general or special, or by reason of the temporary  
1726                   requisition of the use or occupancy of all or any portion of the Collateral by any governmental authority,  
1727                   civil or military, or any sale pursuant to the exercise by any such governmental authority of any right

1728 which it may then have to purchase or designate a purchaser or to order a sale of all or any portion of the  
1729 Collateral.

1730 “Third Lien Intercreditor Agreement” means an intercreditor agreement that sets forth the  
1731 relative priority and rights of the Liens junior to the Notes in a manner similar to how the Notes are  
1732 treated in the Junior Lien Intercreditor Agreement.

1733 “Third Priority Lien Obligations” means (i) all Indebtedness under the Notes, (ii) the  
1734 Notes Obligations, (iii) the 2014 Notes, (iv) the Obligations in respect of the 2014 Notes and the Obligations  
1735 in respect of any refunding, refinancing or defeasement of the 2014 Notes and (v) Third Priority  
1736 Lien Obligations that are Incurred after the Issue Date and secured by the Notes Collateral on a third pri-  
1737 ority basis pursuant to the Security Documents.

1738 “TIA” or “Trust Indenture Act” means the Trust Indenture Act of 1939 (15 U.S.C. Sec-  
1739 tions 77aaa-77bbbb) as in effect on the date of this Indenture.

1740 “Total Assets” means, with respect to any Person, the total consolidated assets of such  
1741 Person and its Restricted Subsidiaries, without giving effect to any amortization of the amount of intangi-  
1742 ble assets since the Issue Date, (x) as shown on the most recent balance sheet of such Person, or (y) in  
1743 regards to the Company only, as shown on the most recent balance sheet required to be delivered pursuant  
1744 to Section 4.02.

1745 “Transfer Restricted Note” means any Transfer Restricted Security as defined in the Reg-  
1746 istration Rights Agreement.

1747 “Treasury Rate” means, as of the applicable redemption date, the yield to maturity as of  
1748 such redemption date of United States Treasury Securities with a constant maturity (as compiled and pub-  
1749 lished in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly avail-  
1750 able at least two Business Days prior to such redemption date (or, if such Statistical Release is no longer  
1751 published, any publicly available source of similar market data)) most nearly equal to the period from  
1752 such redemption date to May 1, 2013; *provided, however*, that if the period from such redemption date to  
1753 May 1, 2013 is less than one year, the weekly average yield on actually traded United States Treasury  
1754 Securities adjusted to a constant maturity of one year will be used.

1755 “Treasury Services Agreement” means any agreement between the Issuer, any Guarantor  
1756 or Restricted Subsidiary and any commercial bank or other financial institution relating to treasury, de-  
1757 pository, and cash management services, employee credit card arrangements or automated clearinghouse  
1758 transfer of funds.

1759 “Trust Officer” means:

1760 (1) any officer within the corporate trust department of the Trustee, including any  
1761 vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any  
1762 other officer of the Trustee who customarily performs functions similar to those performed by the  
1763 Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter  
1764 is referred because of such Person’s knowledge of and familiarity with the particular subject, and

1765 (2) who shall have direct responsibility for the administration of this Indenture.

1766 “Trustee” means the party named as such in this Indenture until a successor replaces it  
1767 and, thereafter, means the successor.

1768                   “Uniform Commercial Code” or “UCC” means the New York Uniform Commercial  
1769 Code as in effect from time to time.

1770                   “Unrestricted Note” means a Note which is not a Transfer Restricted Note.

1771                   “Unrestricted Subsidiary” means:

1772                   (1)     any Subsidiary of the Company that at the time of determination shall be design-  
1773                   nated an Unrestricted Subsidiary by the Board of Directors of such Person in the manner provided  
1774                   below; and

1775                   (2)     any Subsidiary of an Unrestricted Subsidiary;

1776                   The Company may designate any Subsidiary of the Company (including any newly ac-  
1777                   quired or newly formed Subsidiary of the Company) to be an Unrestricted Subsidiary unless such Sub-  
1778                   sidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien  
1779                   on any property of, the Company or any other Subsidiary of the Company that is not a Subsidiary of the  
1780                   Subsidiary to be so designated; *provided, however*, that the Subsidiary to be so designated and its Sub-  
1781                   sidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to  
1782                   which the lender has recourse to any of the assets of the Company or any of its Restricted Subsidiaries  
1783                   (except as permitted under Section 4.03); *provided, further, however*, that either:

1784                   (a)     the Subsidiary to be so designated has total consolidated assets of \$1,000 or less;  
1785                   or

1786                   (b)     if such Subsidiary has consolidated assets greater than \$1,000, then such designa-  
1787                   tion would be permitted under Section 4.04.

1788                   The Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary;  
1789                   *provided, however*, that immediately after giving effect to such designation:

1790                   (x)     (1) the Company could Incur \$1.00 of additional Indebtedness pursuant to the  
1791                   Fixed Charge Coverage Ratio test described in Section 4.03 or (2) the Fixed Charge Coverage  
1792                   Ratio for the Company and its Restricted Subsidiaries would be greater than such ratio for the  
1793                   Company and its Restricted Subsidiaries immediately prior to such designation, in each case on a  
1794                   *pro forma* basis taking into account such designation, and

1795                   (y)     no Event of Default shall have occurred and be continuing.

1796                   Any such designation by Company shall be evidenced to the Trustee by promptly filing  
1797                   with the Trustee a copy of the resolution of the Board of Directors or any committee thereof of the Com-  
1798                   pany giving effect to such designation and an Officer’s Certificate certifying that such designation com-  
1799                   plied with the foregoing provisions.

1800                   “U.S. Dollar Equivalent” means, with respect to any monetary amount in a currency other  
1801                   than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by con-  
1802                   verting such foreign currency involved in such computation into U.S. dollars at the spot rate for the pur-  
1803                   chase of U.S. dollars with the applicable foreign currency as quoted by Reuters at approximately 10:00  
1804                   A.M. (New York City time) on such date of determination (or if no such quote is available on such date,  
1805                   on the immediately preceding Business Day for which such a quote is available).

1806 “U.S. Legal Tender” means such coin or currency of the U.S. as at the time of payment  
1807 shall be legal tender for the payment of public and private debts.

1808 “Voting Stock” of any Person as of any date means the Capital Stock of such Person that  
1809 is at the time entitled to vote in the election of the Board of Directors of such Person.

1810 “Weighted Average Life to Maturity” means, when applied to any Indebtedness or Dis-  
1811 qualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing  
1812 (1) the sum of the products of the number of years from the date of determination to the date of each suc-  
1813 cessive scheduled principal payment of such Indebtedness or redemption or similar payment with respect  
1814 to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum  
1815 of all such payments.

1816 “Wholly Owned Domestic Subsidiary” is any Wholly Owned Subsidiary that is a Domes-  
1817 tic Subsidiary.

1818 “Wholly Owned Restricted Subsidiary” is any Wholly Owned Subsidiary that is a Re-  
1819 stricted Subsidiary.

1820 “Wholly Owned Subsidiary” of any Person means a Subsidiary of such Person 100% of  
1821 the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying  
1822 shares or shares required to be held by Foreign Subsidiaries) shall at the time be owned by such Person or  
1823 by one or more Wholly Owned Subsidiaries of such Person.

1824 SECTION 1.02. Other Definitions.

| <u>Term</u>                          | <u>Defined in Section</u> |
|--------------------------------------|---------------------------|
| “3-16 Exemption” .....               | 11.04(c)                  |
| “Additional Amounts” .....           | 4.17(a)                   |
| “Additional Guarantee” .....         | 4.11(a)                   |
| “Affiliate Transaction” .....        | 4.07(a)                   |
| “Applicable Collateral Agents” ..... | 1.01                      |
| “Asset Sale Offer” .....             | 4.06(b)                   |
| “Authentication Order” .....         | 2.03                      |
| “Bankruptcy Law” .....               | 6.01                      |
| “Borrowing Base” .....               | 4.03(b)(iii)(B)           |
| “Change of Control Offer” .....      | 4.08(c)                   |
| “Collateral Agreement” .....         | 11.01                     |
| “Collateral Asset Sale Offer” .....  | 4.06(b)                   |
| “Collateral Excess Proceeds” .....   | 4.06(b)                   |
| “Company” .....                      | Preamble                  |
| “covenant defeasance option” .....   | 8.01(b)                   |
| “Covenant Suspension Event” .....    | 4.15                      |
| “Custodian” .....                    | 6.01                      |
| “DBTCA” .....                        | 7.13(a)                   |
| “Dutch Security Documents” .....     | 7.13(a)                   |
| “Event of Default” .....             | 6.01                      |
| “Excess Proceeds” .....              | 4.06(b)                   |
| “Guarantee” .....                    | 12.01(a)                  |
| “Guaranteed Obligations” .....       | 12.01(a)                  |

| <u>Term</u>                               | <u>Defined in Section</u> |
|---|---------------------------|
| “Guarantor” .....                         | 12.01(a)                  |
| “incorporated provision” .....            | 13.01                     |
| “Initial Notes” .....                     | Preamble                  |
| “Investment Grade Status Period” .....    | 4.15                      |
| “Issuer” .....                            | Preamble                  |
| “legal defeasance option” .....           | 8.01(b)                   |
| “Notice of Default” .....                 | 6.01                      |
| “Offer Period” .....                      | 4.06(d)                   |
| “other notes” .....                       | 4.03(b)(i)                |
| “Parallel Debt” .....                     | 7.13(b)(i)                |
| “Paying Agent” .....                      | 2.04                      |
| “Payor” .....                             | 4.17(a)                   |
| “primary obligations” .....               | 1.01                      |
| “primary obligor” .....                   | 1.01                      |
| “Principal Obligations” .....             | 7.13(a)                   |
| “protected purchaser” .....               | 2.08                      |
| “Reference Period” .....                  | 4.04(a)(3)(i)             |
| “Refinancing Indebtedness” .....          | 4.03(b)(xvi)              |
| “Refunding Capital Stock” .....           | 4.04(b)(ii)(A)            |
| “Registrar” .....                         | 2.04                      |
| “Relevant Taxing Jurisdiction” .....      | 4.17(a)                   |
| “Restricted Payments” .....               | 4.04(a)                   |
| “Retired Capital Stock” .....             | 4.04(b)(ii)(A)            |
| “Reversion Date” .....                    | 4.15                      |
| “Second Commitment” .....                 | 4.06(b)                   |
| “Secured Leverage Calculation Date” ..... | 1.01                      |
| “Successor Company” .....                 | 5.01(a)(i)                |
| “Successor Issuer” .....                  | 5.01(c)(i)                |
| “Successor Pledgor” .....                 | 5.01(e)(i)                |
| “Suspended Covenants” .....               | 4.15                      |
| “Suspension Period” .....                 | 4.15                      |
| “Taxes” .....                             | 4.17(a)                   |
| “Transfer” .....                          | 5.01                      |
| “Trustee” .....                           | Preamble                  |
| “Paying Agent” .....                      | Preamble                  |

1825  
1826 SECTION 1.03. Incorporation by Reference of Trust Indenture Act. This Indenture  
1827 incorporates by reference certain provisions of the TIA. The following TIA terms have the following  
1828 meanings:

1829 “Commission” means the SEC.

1830 “indenture securities” means the Notes and any Guarantee.

1831 “indenture security holder” means a holder.

1832 “indenture to be qualified” means this Indenture.

1833 “indenture trustee” or “institutional trustee” means the Trustee.



1834 “obligor” on the indenture securities means the Issuer and each Guarantor and any other  
1835 obligor on the Notes.

1836 All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA  
1837 reference to another statute or defined by SEC rule have the meanings assigned to them by such defini-  
1838 tions.

1839 SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

1840 (a) a term has the meaning assigned to it;

1841 (b) an accounting term not otherwise defined has the meaning assigned to it in ac-  
1842 cordance with GAAP;

1843 (c) “or” is not exclusive;

1844 (d) “including” means including without limitation;

1845 (e) words in the singular include the plural and words in the plural include the singu-  
1846 lar;

1847 (f) unsecured Indebtedness shall not be deemed to be subordinate or junior to Se-  
1848 cured Indebtedness merely by virtue of its nature as unsecured Indebtedness;

1849 (g) the principal amount of any non-interest bearing or other discount security at any  
1850 date shall be the principal amount thereof that would be shown on a balance sheet of the issuer  
1851 dated such date prepared in accordance with GAAP;

1852 (h) the principal amount of any Preferred Stock shall be (i) the maximum liquidation  
1853 value of such Preferred Stock or (ii) the maximum mandatory redemption or mandatory repur-  
1854 chase price with respect to such Preferred Stock, whichever is greater;

1855 (i) unless otherwise specified herein, all accounting terms used herein shall be inter-  
1856 preted, all accounting determinations hereunder shall be made, and all financial statements re-  
1857 quired to be delivered hereunder shall be prepared in accordance with GAAP;

1858 (j) “\$” and “U.S. dollars” each refer to United States dollars, or such other money of  
1859 the United States of America that at the time of payment is legal tender for payment of public and  
1860 private debts;

1861 (k) “euro” or “€” means the currency introduced at the start of the third stage of eco-  
1862 nomic and monetary union pursuant to the Treaty of Rome establishing the European Commu-  
1863 nity, as amended by the Treaty on European Union, signed at Maastricht on February 7, 1992;  
1864 and

1865 (l) whenever in this Indenture or the Notes there is mentioned, in any context, prin-  
1866 cipal, interest or any other amount payable under or with respect to any Notes, such mention shall  
1867 be deemed to include mention of the payment of Additional Interest, to the extent that, in such  
1868 context, Additional Interest is, were or would be payable in respect thereof.

1869 **ARTICLE II**  
1870  
1871 **THE NOTES**

1872 SECTION 2.01. Amount of Notes; Terms. The aggregate principal amount of Notes  
1873 which may be authenticated and delivered under this Indenture on the Issue Date is \$3,250,000,000.

1874 The terms and provisions contained in the Notes shall constitute, and are hereby ex-  
1875 pressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution  
1876 and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.  
1877 However, to the extent any provision of any Note conflicts with the express provisions of this Indenture,  
1878 the provisions of this Indenture shall govern and be controlling.

1879 The Notes shall be subject to repurchase by the Issuer pursuant to an Asset Sale Offer as  
1880 provided in Section 4.06 hereof or a Change of Control Offer as provided in Section 4.08 hereof. The  
1881 Notes shall not be redeemable, other than as provided in Article III.

1882 The terms and provisions contained in the Notes shall constitute, and are hereby ex-  
1883 pressly made, a part of this Indenture and the Issuer, the Guarantors, the Trustee and Agents by their exe-  
1884 cution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound  
1885 thereby. However, to the extent any provision of any Note conflicts with the express provisions of this  
1886 Indenture, the provisions of this Indenture shall govern and be controlling.

1887 Additional Notes ranking *pari passu* with the Initial Notes may be created and issued un-  
1888 der this Indenture from time to time by the Issuer without notice to or consent of the holders and shall be  
1889 consolidated with and form a single class with the Initial Notes and shall have the same terms as to status,  
1890 redemption or otherwise as the Initial Notes, other than the initial payment date; *provided* that the Issuer's  
1891 ability to issue Additional Notes shall be subject to the Issuer and the Company's compliance with Sec-  
1892 tions 4.03 and 4.12 hereof. The Initial Notes and any Additional Notes subsequently issued under this  
1893 Indenture may not, unless the Issuer so elects, be treated as a single class for all purposes under this In-  
1894 denture, including, without limitation, waivers, amendments, redemptions and offers to purchase. Any  
1895 Additional Notes subsequently issued under the Indenture will be not treated as fungible with the Initial  
1896 Notes of the relevant series for United States federal income tax purposes or under the laws of any other  
1897 jurisdiction, unless the Issuer so elects. Unless the context otherwise requires, for all purposes of this In-  
1898 denture, references to the Notes include any Additional Notes actually issued.

1899 SECTION 2.02. Form and Dating.

1900 (a) The Notes and the Trustee's certificate of authentication shall be substantially in  
1901 the form of Exhibit A attached hereto, and the CUSIP applicable to Transfer Restricted Notes and Unre-  
1902 stricted Notes as set forth in Exhibit A attached hereto. The Notes may have notations, legends or en-  
1903 dorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its au-  
1904 thentication. The Notes shall be in minimum denominations of \$100,000 and integral multiples of \$1,000  
1905 in excess thereof.

1906 (b) Global Notes. Notes issued in global form shall be substantially in the form of  
1907 Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of  
1908 Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in  
1909 the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the  
1910 "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall repre-  
1911 sent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the

1912 Global Note” attached thereto and each shall provide that it shall represent up to the aggregate principal  
1913 amount of Notes from time to time endorsed thereon and that the aggregate principal amount of out-  
1914 standing Notes represented thereby may from time to time be reduced or increased, as applicable, to re-  
1915 flect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any in-  
1916 crease or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be  
1917 made by the Registrar or the Custodian, at the direction of the Registrar, in accordance with instructions  
1918 given by the holder thereof as required by Section 2.07 hereof.

1919 SECTION 2.03. Execution and Authentication. One Officer shall sign the Notes for  
1920 the Issuer by manual or facsimile signature.

1921 If an Officer whose signature is on a Note no longer holds that office at the time the Trust-  
1922 tee authenticates the Note, the Note shall be valid nevertheless.

1923 A Note shall not be valid until an authorized signatory of the Trustee manually signs the  
1924 certificate of authentication on the Notes in accordance with this Section 2.03. The signature shall be  
1925 conclusive evidence that the Note has been authenticated under this Indenture.

1926 On the Issue Date, the Trustee shall, upon receipt of an Issuer Order (an “Authentication  
1927 Order”) and an Opinion of Counsel conforming with Section 314(c) of the TIA, authenticate and deliver  
1928 the Initial Notes. In addition, at any time, from time to time, the Trustee shall upon an Authentication  
1929 Order authenticate and deliver any Additional Notes for an aggregate principal amount specified in such  
1930 Authentication Order for such Additional Notes issued hereunder.

1931 The Trustee may appoint one or more authenticating agents reasonably acceptable to the  
1932 Issuer to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a  
1933 Trust Officer, a copy of which shall be furnished to the Issuer. Unless limited by the terms of such ap-  
1934 pointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each refer-  
1935 ence in this Indenture to authentication by the Trustee includes authentication by such agent. An authen-  
1936 ticating agent has the same rights as an Agent to deal with holders or an Affiliate of the Issuer. The Trust-  
1937 tee hereby appoints Wells Fargo Bank, N.A. as authenticating agent for the Notes.

1938 Notwithstanding the foregoing, except as provided in Section 9.02, all Notes issued under  
1939 this Indenture shall vote and consent together on all matters (as to which any of such Notes may vote or  
1940 consent) as one class and no series of Notes will have the right to vote or consent as a separate class on  
1941 any matter.

1942 SECTION 2.04. Registrar and Paying Agent. The Issuer shall maintain an office or  
1943 agency, where (a) Notes may be presented or surrendered for registration of transfer or for exchange  
1944 (“Registrar”), (b) Notes may be presented or surrendered for payment and (c) notices and demands to or  
1945 upon the Issuer in respect of the Notes and this Indenture may be served. The Paying Agent shall not be  
1946 the Issuer or an Affiliate of the Issuer. The Registrar shall keep a register of the Notes and of their trans-  
1947 fer and exchange. The Issuer, upon notice to the Trustee, may have one or more Co-Registrars and one or  
1948 more additional paying agents reasonably acceptable to the Trustee. The term “Paying Agent” includes  
1949 any additional paying agent, and the term “Registrar” includes any Co-Registrar. The Issuer may change  
1950 the Paying Agent or Registrar without notice to any holder.

1951 The Issuer shall enter into an appropriate agency agreement with any Agent not a party to  
1952 this Indenture, which agreement shall incorporate the provisions of the TIA and implement the provisions  
1953 of this Indenture that relate to such Agent. The Issuer shall notify the Trustee, in advance, of the name

1954 and address of any such Agent. If the Issuer fails to maintain a Registrar or Paying Agent, or fails to give  
1955 the foregoing notice, the Trustee shall act as such.

1956 The Issuer initially appoints Wells Fargo Bank, N.A. as the Registrar and Paying Agent  
1957 with respect to the Notes and initially appoints [ ] as Depository in each case until such time as such en-  
1958 tity has resigned or a successor has been appointed.

1959 The Issuer may remove any Registrar or Paying Agent upon written notice to such Regis-  
1960 trar or Paying Agent and to the Trustee; *provided, however*, that no such removal shall become effective  
1961 until (i) if applicable, acceptance of an appointment by a successor as evidenced by an appropriate agree-  
1962 ment entered into by the Issuer and such successor Registrar or Paying Agent, as the case may be, and  
1963 delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Pay-  
1964 ing Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Pay-  
1965 ing Agent may resign upon 30 days prior written notice to the Issuer and the Trustee; *provided, however*,  
1966 that the Trustee may resign as Paying Agent or Registrar only if the Trustee also resigns as Trustee in ac-  
1967 cordance with Section 7.08.

1968 SECTION 2.05. Paying Agent to Hold Money in Trust. Prior to 10:00 a.m. London  
1969 time on each due date of the principal of and interest on any Note, the Issuer shall deposit with the Paying  
1970 Agent (or if the Issuer or a Wholly Owned Subsidiary is acting as Paying Agent, segregate and hold in  
1971 trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal and interest  
1972 when so becoming due. The Issuer shall require the Paying Agent (other than the Trustee) to agree in  
1973 writing that the Paying Agent shall hold in trust for the benefit of holders or the Trustee all money held by  
1974 the Paying Agent for the payment of principal of and interest on the Notes, and shall notify the Trustee of  
1975 any default by the Issuer in making any such payment. If the Issuer or a Wholly Owned Subsidiary of the  
1976 Issuer acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it in trust for  
1977 the benefit of the Persons entitled thereto. The Issuer at any time may require the Paying Agent to pay all  
1978 money held by it to the Trustee and to account for any funds disbursed by such Paying Agent. Upon  
1979 complying with this Section, the Paying Agent shall have no further liability for the money delivered to  
1980 the Trustee.

1981 SECTION 2.06. Holder Lists. The Trustee shall preserve in as current a form as is  
1982 reasonably practicable the most recent list available to it of the names and addresses of holders. If the  
1983 Trustee is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, in  
1984 writing at least five Business Days before each Interest Payment Date and at such other times as the Trus-  
1985 tee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of  
1986 the names and addresses of holders.

1987 SECTION 2.07. Transfer and Exchange.

1988 (a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this  
1989 Section 2.07, a Global Note may be transferred, in whole and not in part, only to another nominee of the  
1990 Depository or to a successor thereto or a nominee of such successor thereto. A beneficial interest in a  
1991 Global Note may not be exchanged for a Definitive Note of the same series unless (A) the Depository (x)  
1992 notifies the Issuer that it is unwilling or unable to continue as Depository for such Global Note or (y) has  
1993 ceased to be a clearing agency registered under the Exchange Act, and, in either case, a successor Deposi-  
1994 tary is not appointed by the Issuer within 120 days, or (B) there shall have occurred and be continuing a  
1995 Default with respect to the Notes. Upon the occurrence of any of the preceding events in (A) above, De-  
1996 finitive Notes delivered in exchange for any Global Note of the same series or beneficial interests therein  
1997 will be registered in the names, and issued in any approved denominations, requested by or on behalf of  
1998 the Depository (in accordance with its customary procedures). Global Notes also may be exchanged or

1999 replaced, in whole or in part, as provided in Section 2.08 hereof. Every Note authenticated and delivered  
2000 in exchange for, or in lieu of, a Global Note of the same series or any portion thereof, pursuant to this  
2001 Section 2.07 or Section 2.08 hereof, shall be authenticated and delivered in the form of, and shall be, a  
2002 Global Note, except for Definitive Notes issued subsequent to any of the preceding events in (i) or (ii)  
2003 above and pursuant to Section 2.07(c) hereof. A Global Note may not be exchanged for another Note  
2004 other than as provided in this Section 2.07(a); *provided, however*, beneficial interests in a Global Note  
2005 may be transferred and exchanged as provided in Section 2.07(b), (c) or (f) hereof.

2006 (b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer  
2007 and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in ac-  
2008 cordance with the provisions of this Indenture and the Applicable Procedures. Transfers of beneficial  
2009 interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as  
2010 applicable, as well as one or more of the other following subparagraphs, as applicable:

2011 (i) Transfer of Beneficial Interests in the Same Global Note. [Beneficial interests  
2012 in any Global Note may be transferred to Persons who take delivery thereof in the form of a bene-  
2013 ficial interest in a Global Note. No written orders or instructions shall be required to be delivered  
2014 to the Registrar to effect the transfers described in this Section 2.07(b)(i).] [Trustee to confirm]

2015 (ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In  
2016 connection with all transfers and exchanges of beneficial interests that are not subject to Section  
2017 2.07(b)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either  
2018 (A) (1) a written order from a Participant or an Indirect Participant given to the applicable De-  
2019 pository in accordance with the Applicable Procedures directing such Depository to credit or  
2020 cause to be credited a beneficial interest in another Global Note in an amount equal to the benefi-  
2021 cial interest to be transferred or exchanged and (2) instructions given in accordance with the Ap-  
2022 plicable Procedures containing information regarding the Participant account to be credited with  
2023 such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the  
2024 applicable Depository in accordance with the Applicable Procedures directing such Depository to  
2025 cause to be issued a Definitive Note of the same series in an amount equal to the beneficial inter-  
2026 est to be transferred or exchanged and (2) instructions given by the applicable Depository to the  
2027 Registrar containing information regarding the Person in whose name such Definitive Note shall  
2028 be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all  
2029 of the requirements for transfer or exchange of beneficial interests in Global Notes contained in  
2030 this Indenture and the Notes or otherwise applicable under the Securities Act, and as set forth in  
2031 an Officer's Certificate, the Registrar shall adjust the principal amount of the relevant Global  
2032 Note(s) pursuant to Section 2.07(h) hereof.

2033 (c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

2034 (i) [Intentionally Omitted].

2035 (ii) [Intentionally Omitted].

2036 (iii) [Intentionally Omitted].

2037 (iv) Beneficial Interests in Global Notes to Definitive Notes. If any holder of a bene-  
2038 ficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note or to  
2039 transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note,  
2040 then, upon the occurrence of any of the events in subsection (A) or (B) of Section 2.07(a) hereof and sat-  
2041 isfaction of the conditions set forth in Section 2.07(b)(ii) hereof, the Registrar shall cause the aggregate

2042 principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.07(h)  
2043 hereof, and the Issuer shall execute and, upon receipt of an Authentication Order in accordance with Sec-  
2044 tion 2.03 hereof, the Trustee shall authenticate and mail to the Person designated in the instructions a De-  
2045 finitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial  
2046 interest pursuant to this Section 2.07(c)(iv) shall be registered in such name or names and in such author-  
2047 ized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar  
2048 through instructions from or through the applicable Depositary and the Participant or Indirect Participant.  
2049 The Registrar shall mail such Definitive Notes to the Persons in whose names such Notes are so regis-  
2050 tered.

2051 (d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

2052 (i) [Intentionally Omitted].

2053 (ii) [Intentionally Omitted].

2054 (iii) Definitive Notes to Beneficial Interests in Global Notes. A holder of a Definitive  
2055 Note may exchange such Note for a beneficial interest in a Global Note or transfer such Definitive Note  
2056 to a Person who takes delivery thereof in the form of a beneficial interest in a Global Note at any time.  
2057 Upon receipt of a request for such an exchange or transfer, the Registrar shall cancel the applicable De-  
2058 finitive Note and increase or cause to be increased the aggregate principal amount of one of the Global  
2059 Notes.

2060 If any such exchange or transfer from a Definitive Note to a beneficial interest is effected  
2061 pursuant to subparagraph (iii) above at a time when a Global Note has not yet been issued, the Issuer shall  
2062 issue and, upon receipt of an Authentication Order in accordance with Section 2.03 hereof, the Trustee  
2063 shall authenticate one or more Global Notes in an aggregate principal amount equal to the principal  
2064 amount of Definitive Notes so transferred.

2065 (e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request  
2066 by a holder of Definitive Notes and such holder's compliance with the provisions of this Section 2.07(e),  
2067 the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of  
2068 transfer or exchange, the requesting holder shall present or surrender to the Registrar the Definitive Notes  
2069 duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar  
2070 duly executed by such holder or by its attorney, duly authorized in writing. In addition, the requesting  
2071 holder shall provide any additional certifications, documents and information, as applicable, required pur-  
2072 suant to the following provisions of this Section 2.07(e):

2073 (i) [Intentionally Omitted].

2074 (ii) [Intentionally Omitted].

2075 (iii) Definitive Notes to Definitive Notes. A holder of Definitive Notes may transfer  
2076 such Notes to a Person who takes delivery thereof in the form of a Definitive Note. Upon receipt  
2077 of a request to register such a transfer, the Registrar shall register the Definitive Notes pursuant to  
2078 the instructions from the holder thereof.

2079 (f) Transfer of Transfer Restricted Notes to Unrestricted Notes. [Transfer of a  
2080 Transfer Restricted Note, in the form of a transfer of a Beneficial Interest in a Global Note or a Definitive  
2081 Note to a Beneficial Interest in a Global Note or Definitive Note, in each case which is an Unrestricted  
2082 Note, as otherwise provided herein for transfers of Beneficial Interests in a Global Note or a Definitive

2083 Note to an Beneficial Interest in a Global Note or a Definitive Note, as the case may be upon delivery of  
2084 [Trustee to comment for any requirement] to the Trustee. ]

2085 (g) Legends. The following legends shall appear on the face of all Global Notes and  
2086 Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provi-  
2087 sions of this Indenture:

2088 (i) [Intentionally Omitted].

2089 (ii) Global Note Legend. Each Global Note shall bear a legend in substantially the  
2090 following form:

2091 “THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE  
2092 INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR  
2093 THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANS-  
2094 FERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I)  
2095 THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREOF AS MAY BE RE-  
2096 QUIRED PURSUANT TO SECTION 2.07(h) OF THE INDENTURE, (II) THIS  
2097 GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSU-  
2098 ANT TO SECTION 2.07(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY  
2099 BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SEC-  
2100 TION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE  
2101 TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN  
2102 CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN  
2103 WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT  
2104 BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMI-  
2105 NEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE  
2106 DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DE-  
2107 POSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A  
2108 NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE  
2109 IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY  
2110 TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”) TO  
2111 THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE  
2112 OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE  
2113 NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY  
2114 AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE  
2115 TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN  
2116 AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR  
2117 OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS  
2118 WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO.,  
2119 HAS AN INTEREST HEREIN.”

2120 (iii) [Intentionally Omitted].

2121 (h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial  
2122 interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note  
2123 has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be re-  
2124 turned to or retained and canceled by the Registrar in accordance with Section 2.11 hereof. At any time  
2125 prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a  
2126 Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for  
2127 Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accord-

2128 ingly and an endorsement shall be made on such Global Note by the Registrar or by the Depositary at the  
2129 direction of the Registrar to reflect such reduction; and if the beneficial interest is being exchanged for or  
2130 transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global  
2131 Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such  
2132 Global Note by the Registrar or by the Depositary at the direction of the Registrar to reflect such increase.

2133 (i) General Provisions Relating to Transfers and Exchanges.

2134 (i) To permit registrations of transfers and exchanges, the Issuer shall execute and  
2135 the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order  
2136 in accordance with Section 2.03 hereof or at the Registrar's request.

2137 (ii) No service charge shall be made to a holder of a beneficial interest in a Global  
2138 Note or to a holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may  
2139 require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in  
2140 connection therewith (other than any such transfer taxes or similar governmental charge payable upon  
2141 exchange or transfer pursuant to Sections 2.08, 3.08, 4.06, 4.08 and 9.05 hereof).

2142 (iii) Neither the Registrar nor the Issuer shall be required to register the transfer of or  
2143 exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any  
2144 Note being redeemed in part.

2145 (iv) All Global Notes and Definitive Notes issued upon any registration of transfer or  
2146 exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the  
2147 same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes  
2148 surrendered upon such registration of transfer or exchange.

2149 (v) The Issuer shall not be required (A) to issue, to register the transfer of or to ex-  
2150 change any Notes during a period beginning at the opening of business 15 days before the day of any se-  
2151 lection of Notes for redemption under Section 3.04 hereof and ending at the close of business on the day  
2152 of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or  
2153 in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer  
2154 of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

2155 (vi) Prior to due presentment for the registration of a transfer of any Note, the Trus-  
2156 tee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the  
2157 absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any)  
2158 and interest (including Additional Interest, if any) on such Notes and for all other purposes, and none of  
2159 the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

2160 (vii) Upon surrender for registration of transfer of any Note at the office or agency of  
2161 the Issuer designated pursuant to Section 4.14 hereof, the Issuer shall execute, and, upon receipt of an Au-  
2162 thentication Order in accordance with Section 2.03 hereof, the Trustee shall authenticate and the Registrar  
2163 shall mail, in the name of the designated transferee or transferees, one or more replacement Notes of any  
2164 authorized denomination or denominations of a like aggregate principal amount.

2165 (viii) At the option of the holder, Notes may be exchanged for other Notes of any au-  
2166 thorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes  
2167 to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surren-  
2168 dered for exchange, the Issuer shall execute, and the Trustee shall authenticate and the Registrar shall



2169 mail, the replacement Global Notes and Definitive Notes which the holder making the exchange is enti-  
2170 tled to in accordance with the provisions of Section 2.03 hereof.

2171 (ix) All certifications, certificates, Officer's Certificates and Opinions of Counsel re-  
2172 quired to be submitted to the Registrar pursuant to this Section 2.07 to effect a registration of transfer or  
2173 exchange may be submitted by facsimile.

2174 SECTION 2.08. Replacement Notes. If a mutilated Note is surrendered to the Regis-  
2175 trar or if the holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer  
2176 shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of  
2177 the Uniform Commercial Code are met, such that the holder (a) satisfies the Issuer or the Trustee within a  
2178 reasonable time after such holder has notice of such loss, destruction or wrongful taking and the Registrar  
2179 does not register a transfer prior to receiving such notification, (b) makes such request to the Issuer or the  
2180 Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uni-  
2181 form Commercial Code (a "protected purchaser") and (c) satisfies any other reasonable requirements of  
2182 the Trustee. If required by the Trustee or the Issuer, such holder shall furnish an indemnity bond suffi-  
2183 cient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, a Paying Agent and  
2184 the Registrar from any loss or liability that any of them may suffer if a Note is replaced and subsequently  
2185 presented or claimed for payment. The Issuer and the Trustee may charge the holder for their expenses in  
2186 replacing a Note (including without limitation, attorneys' fees and disbursements in replacing such  
2187 Notes). In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about  
2188 to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note  
2189 in replacement thereof.

2190 Every replacement Note is an additional obligation of the Issuer.

2191 The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful)  
2192 all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or  
2193 wrongfully taken Notes.

2194 SECTION 2.09. Outstanding Notes. Notes outstanding at any time are all Notes au-  
2195 thenticated by the Trustee except for those canceled by the Registrar, those delivered to it for cancellation  
2196 and those described in this Section as not outstanding. Subject to Section 13.06, a Note does not cease to  
2197 be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

2198 If a Note is replaced pursuant to Section 2.08 (other than a mutilated Note surrendered for  
2199 replacement), it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to  
2200 them that the replaced Note is held by a protected purchaser. A mutilated Note ceases to be outstanding  
2201 upon surrender of such Note and replacement thereof pursuant to Section 2.08.

2202 If a Paying Agent segregates and holds in trust, in accordance with this Indenture, on a  
2203 redemption date or maturity date money sufficient to pay all principal and interest payable on that date  
2204 with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and no  
2205 Paying Agent is prohibited from paying such money to the holders on that date pursuant to the terms of  
2206 this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and  
2207 interest on them ceases to accrue.

2208 SECTION 2.10. [Intentionally Omitted].

2209 SECTION 2.11. Cancellation. The Issuer at any time may deliver Notes to the Regis-  
2210 trar for cancellation. The Registrar and each Paying Agent and no one else shall cancel all Notes surren-

2211 dered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes  
2212 in accordance with its customary procedures. The Registrar and each Paying Agent shall give written  
2213 notice to the Trustee of any Notes delivered to them and cancelled. Subject to Section 2.08, the Issuer  
2214 may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancella-  
2215 tion. The Trustee shall not authenticate Notes in place of canceled Notes other than pursuant to the terms  
2216 of this Indenture. However, if the Company shall acquire any of the Notes, such acquisition shall not op-  
2217 erate as a redemption or satisfaction of the Indebtedness represented by such Notes unless and until the  
2218 same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

2219 SECTION 2.12. Defaulted Interest. If the Issuer defaults in a payment of interest on  
2220 the Notes, the Issuer shall pay the defaulted interest then borne by the Notes (*plus* interest on such de-  
2221 faulted interest to the extent lawful) in any lawful manner. The Issuer may pay the defaulted interest to  
2222 the Persons who are holders on a subsequent special record date. The Issuer shall fix or cause to be fixed  
2223 any such special record date and payment date to the reasonable satisfaction of the Trustee and shall  
2224 promptly mail or cause to be mailed to each affected holder a notice that states the special record date, the  
2225 payment date and the amount of defaulted interest to be paid.

2226 SECTION 2.13. CUSIP Numbers, ISINs, Etc. The Issuer in issuing the Notes may use  
2227 CUSIP numbers, and ISIN numbers (if then generally in use) and, if so, the Trustee shall use CUSIP  
2228 numbers and ISIN numbers in notices of redemption as a convenience to holders; *provided, however*, that  
2229 any such notice may state that no representation is made as to the correctness of such numbers, either as  
2230 printed on the Notes or as contained in any notice of a redemption that reliance may be placed only on the  
2231 other identification numbers printed on the Notes and that any such redemption shall not be affected by  
2232 any defect in or omission of such numbers. The Issuer shall advise the Trustee of any change in the  
2233 CUSIP numbers and ISIN numbers.

2234 SECTION 2.14. Calculation of Principal Amount of Notes. The aggregate principal  
2235 amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date  
2236 of determination. With respect to any matter requiring consent, waiver, approval or other action of the  
2237 holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calcu-  
2238 lated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of de-  
2239 termination, of Notes, the holders of which have so consented, by (b) the aggregate principal amount, as  
2240 of such date of determination, of the Notes then outstanding, in each case, as determined in accordance  
2241 with the preceding sentence, Section 2.09, Section 9.02 and Section 13.06 of this Indenture. Any such  
2242 calculation made pursuant to this Section 2.14 shall be made by the Issuer and delivered to the Trustee  
2243 pursuant to an Officer's Certificate.<sup>4</sup>

2244 **ARTICLE III**  
2245  
2246 **REDEMPTION**

2247 SECTION 3.01. Optional Redemption. The Notes may be redeemed, in whole, or  
2248 from time to time in part, subject to the conditions and at the redemption prices set forth in Paragraph 5 of  
2249 the forms of Note set forth in Exhibit A hereto, which are hereby incorporated by reference and made a  
2250 part of this Indenture, together with accrued and unpaid interest to the redemption date.

---

<sup>4</sup> Note: To conform with "Transfer Restrictions Under Dutch Law," if applicable.

2251 SECTION 3.02. Applicability of Article. Redemption of Notes at the election of the  
2252 Issuer or otherwise, as permitted or required by any provision of this Indenture, shall be made in accor-  
2253 dance with such provision and this Article.

2254 SECTION 3.03. Notices to Trustee. If the Issuer elects to redeem Notes pursuant to  
2255 the optional redemption provisions of Paragraph 5 of the Note, it shall notify the Trustee, the Registrar  
2256 and each Paying Agent in writing of (i) the Section of this Indenture pursuant to which the redemption  
2257 shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the re-  
2258 demption price. The Issuer shall give notice to the Trustee provided for in this paragraph at least 30 days  
2259 but not more than 60 days before a redemption date if the redemption is pursuant to paragraph 5 of the  
2260 Note, unless a shorter period is acceptable to the Trustee. Such notice shall be accompanied by an Offi-  
2261 cer's Certificate and Opinion of Counsel from the Issuer to the effect that such redemption will comply  
2262 with the conditions herein, as well as such notice required to be delivered under Section 3.05 below. If  
2263 fewer than all the Notes are to be redeemed, the record date relating to such redemption shall be selected  
2264 by the Issuer and given to the Trustee, which record date shall be not fewer than 15 days after the date of  
2265 notice to the Trustee. Any such notice may be canceled at any time prior to notice of such redemption  
2266 being mailed to any holder and shall thereby be void and of no effect.

2267 SECTION 3.04. Selection of Notes to Be Redeemed. Selection of Notes for redemp-  
2268 tion will be made by the Registrar on a *pro rata* basis by lot of otherwise in accordance with the proce-  
2269 dures of the Depository to the extent practicable; *provided* that no Notes of \$100,000 principal amount or  
2270 less shall be redeemed in part.

2271 If less than all the Notes are to be redeemed at any time in connection with an optional  
2272 redemption, the Registrar will select Notes for redemption as follows:

2273 (i) if the Notes to be redeemed are listed, in compliance with the requirements of the  
2274 principal national securities exchange on which such Notes are listed; or

2275 (ii) if the Notes to be redeemed are not so listed, on a *pro rata* basis, by lot or by  
2276 such method as the Registrar shall deem fair and appropriate.

2277 SECTION 3.05. Notice of Optional Redemption.

2278 (a) At least 30 days but not more than 60 days before a redemption date pursuant to  
2279 Paragraph 5 of the Note, the Issuer shall mail or cause to be mailed by first-class mail a notice of redemp-  
2280 tion to each holder whose Notes are to be redeemed.

2281 Any such notice shall identify the Notes to be redeemed and shall state:

2282 (i) the redemption date;

2283 (ii) the redemption price and the amount of accrued interest to the redemption date;

2284 (iii) the name and address of the Paying Agent;

2285 (iv) that Notes called for redemption must be surrendered to the Paying Agent to col-  
2286 lect the redemption price, *plus* accrued interest;

2287 (v) if fewer than all the outstanding Notes are to be redeemed, the certificate num-  
2288 bers and principal amounts of the particular Notes to be redeemed, the aggregate principal

2289 amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding  
2290 after such partial redemption;

2291 (vi) that, unless the Issuer defaults in making such redemption payment or the Paying  
2292 Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on  
2293 Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption  
2294 date;

2295 (vii) the CUSIP number and ISIN number, if any, printed on the Notes being re-  
2296 deemed; and

2297 (viii) that no representation is made as to the correctness or accuracy of the CUSIP  
2298 number or ISIN number, if any, listed in such notice or printed on the Notes.

2299 (b) At the Issuer's request, the Registrar and each Paying Agent shall give the notice  
2300 of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the  
2301 Registrar and each Paying Agent with the information required by this Section at least one Business Day  
2302 prior to the date such notice is to be provided to holders in the final form such notice is to be delivered to  
2303 holders and such notice may not be canceled.

2304 SECTION 3.06. Effect of Notice of Redemption. Once notice of redemption is mailed  
2305 in accordance with Section 3.05, Notes called for redemption become due and payable on the redemption  
2306 date and at the redemption price stated in the notice, except as provided in the final sentence of paragraph  
2307 5 of the Notes. Upon surrender to the Paying Agent, such Notes shall be paid at the redemption price  
2308 stated in the notice (including any premium, if any), *plus* accrued interest, to, but not including, the re-  
2309 demption date; *provided, however*, that if the redemption date is after a regular Record Date and on or  
2310 prior to the Interest Payment Date, the accrued interest shall be payable to the holder of the redeemed  
2311 Notes registered on the relevant Record Date. Failure to give notice or any defect in the notice to any  
2312 holder shall not affect the validity of the notice to any other holder.

2313 SECTION 3.07. Deposit of Redemption Price On or before the redemption date, the  
2314 Issuer shall deposit with the Paying Agent U.S. Legal Tender funds sufficient to pay the principal of, plus  
2315 premium (if any) on and unpaid interest including Additional Interest, if any on the Notes to be redeemed  
2316 on that date. The Paying Agent shall promptly return to the Issuer any U.S. Legal Tender so deposited  
2317 that is not required for that purpose, except with respect to monies owed as obligations to the Trustee pur-  
2318 suant to Article VII.

2319 Unless the Issuer fails to comply with the preceding paragraph and defaults in the pay-  
2320 ment of such redemption price, interest on the Notes to be redeemed will cease to accrue on and after the  
2321 applicable redemption date, whether or not such Notes are presented for payment.

2322 SECTION 3.08. Notes Redeemed in Part. Upon surrender of a Note that is redeemed  
2323 or purchased in part, the Issuer shall issue and the Trustee shall authenticate for the holder at the expense  
2324 of the Issuer a new Note in principal amount equal to the unredeemed portion thereof will be issued in the  
2325 name of the holder thereof upon cancellation of the original Note. On and after the redemption date, in-  
2326 terest will cease to accrue on Notes or portions thereof called for redemption so long as the Issuer has de-  
2327 posited with the Paying Agent funds sufficient to pay the principal of, plus accrued and unpaid interest  
2328 and additional interest, if any, on the Notes to be redeemed.

2329  
2330  
2331

**ARTICLE IV**  
**COVENANTS**

2332           SECTION 4.01. Payment of Notes. The Issuer shall promptly pay the principal of and  
2333 interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. An in-  
2334 stallment of principal of or interest shall be considered paid on the date due if on such date the Trustee or  
2335 the Paying Agent holds as of 12:00 p.m. Eastern time money sufficient to pay all principal and interest  
2336 then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such  
2337 money to the holders on that date pursuant to the terms of this Indenture.

2338           The Issuer shall pay interest on overdue principal at the rate specified therefor in the  
2339 Notes, and it shall pay interest on overdue installments of interest at the same rate borne by the Notes to  
2340 the extent lawful.

2341           SECTION 4.02. Reports and Other Information.

2342           (a) For the periods commencing with the period ending on December 31, 2010 and  
2343 notwithstanding that the Issuer or the Company may not be subject to the reporting requirements of Sec-  
2344 tion 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms pro-  
2345 vided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC,  
2346 the Company shall file with the SEC (and provide the Trustee and holders with copies thereof, without  
2347 cost to each holder, within 15 days after it files them with the SEC),

2348           (i) within the time period specified in the SEC's rules and regulations for non-  
2349 accelerated filers, annual reports on Form 10-K (or any successor or comparable form) containing  
2350 the information required to be contained therein (or required in such successor or comparable  
2351 form),

2352           (ii) within the time period specified in the SEC's rules and regulations for non-  
2353 accelerated filers, reports on Form 10-Q (or any successor or comparable form) containing the in-  
2354 formation required to be contained therein (or required in such successor or comparable form),

2355           (iii) promptly from time to time after the occurrence of an event required to be therein  
2356 reported (and in any event within the time period specified in the SEC's rules and regulations),  
2357 such other reports on Form 8-K (or any successor or comparable form), and

2358           (iv) any other information, documents and other reports which the Issuer would be  
2359 required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act;

2360 *provided, however,* that the Company shall not be so obligated to file such reports with the SEC if the  
2361 SEC does not permit such filing, in which event, the Company will make available such information to  
2362 prospective purchasers of Notes in addition to providing such information to the Trustee and the holders,  
2363 in each case within 15 days after the time the Issuer would be required to file such information with the  
2364 SEC if it were subject to Section 13 or 15(d) of the Exchange Act.

2365           Notwithstanding the foregoing, the Company shall not be required to furnish any infor-  
2366 mation, certificates or reports required by Items 307 or 308 of Regulation S-K prior to the effectiveness of  
2367 the Exchange Offer Registration Statement or Shelf Registration Statement.

2368 (b) In the event that the rules and regulations of the SEC permit the Company to re-  
2369 port at such parent entity's level on a consolidated basis and such parent entity is not engaged in any  
2370 business in any material respect other than incidental to its ownership, directly or indirectly, of the capital  
2371 stock of the Issuer, or consolidating reporting at the parent entity's level in a manner consistent with that  
2372 described in this Section 4.02.

2373 (c) The Issuer will make such information available to prospective investors upon  
2374 request. In addition, the Issuer has agreed that, for so long as any Notes remain outstanding during any  
2375 period when it is not subject to Section 13 or 15(d) of the Exchange Act, or otherwise permitted to furnish  
2376 the SEC with certain information pursuant to Rule 12g3-2(b) of the Exchange Act, it will furnish to the  
2377 holders of the Notes and to prospective investors, upon their request, the information required to be deliv-  
2378 ered pursuant to Rule 144A(d)(4) under the Securities Act.

2379 Notwithstanding the foregoing, the Issuer will be deemed to have furnished such reports  
2380 referred to above to the Trustee if the Issuer has filed such reports with the SEC via the EDGAR filing  
2381 system and such reports are publicly available. In addition, the requirements of this Section 4.02 shall be  
2382 deemed satisfied prior to the commencement of the exchange offers contemplated by the Registration  
2383 Rights Agreement relating to the First Lien Notes or the effectiveness of the Shelf Registration Statement  
2384 by (1) the filing with the SEC of the Exchange Offer Registration Statement and/or Shelf Registration  
2385 Statement in accordance with the provisions of such Registration Rights Agreement, and any amendments  
2386 thereto, if such registration statement and/or amendments thereto are filed at times that otherwise satisfy  
2387 the time requirements set forth in Section 4.02(a) and/or (2) the posting of reports that would be required  
2388 to be provided to the Trustee and the holders on the Issuer's website (or that of any of its parent compa-  
2389 nies).

2390 SECTION 4.03. Limitation on Incurrence of Indebtedness and Issuance of Disquali-  
2391 fied Stock and Preferred Stock.

2392 (a) (i) The Company shall not, and shall not permit any of its Restricted Subsidiaries  
2393 to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) or issue any shares of  
2394 Disqualified Stock; and (ii) the Company shall not permit any of its Restricted Subsidiaries (other than  
2395 the Issuer or any Guarantor) to issue any shares of Preferred Stock; *provided, however*, that the Issuer and  
2396 any Guarantor may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified  
2397 Stock, and, subject to Section 4.03(c), any Restricted Subsidiary of the Company that is not a Guarantor  
2398 may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock or issue  
2399 shares of Preferred Stock, in each case if the Fixed Charge Coverage Ratio of the Company for the most  
2400 recently ended four full fiscal quarters for which internal financial statements are available immediately  
2401 preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Pre-  
2402 ferred Stock is issued would have been at least 1.75 to 1.00 determined on a *pro forma* basis (including a  
2403 *pro forma* application of the net cash proceeds therefrom), as if the additional Indebtedness had been In-  
2404 curred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the applica-  
2405 tion of proceeds therefrom had occurred at the beginning of such four-quarter period.

2406 (b) The limitations set forth in Section 4.03(a) shall not apply to (the following,  
2407 "Permitted Indebtedness):

2408 (i) (A) Indebtedness under the First Lien Notes issued on the Issue Date, and the  
2409 guarantees thereof, and (B) an aggregate principal amount of Indebtedness outstanding in the  
2410 form of any other series of notes representing First Priority Lien Obligations ("other first lien  
2411 notes") issued in one or more tranches under this Indenture, and the guarantees by the Guarantors  
2412 thereof, if on a *pro forma* basis after giving effect thereto (including a *pro forma* application of

2413 the proceeds thereof), the Secured Indebtedness Leverage Ratio of the Company would not ex-  
2414 ceed 2.25 to 1.00;

2415 (ii) Indebtedness under the Notes and the 2014 Notes issued on the Issue Date;

2416 (iii) Indebtedness Incurred pursuant to Credit Facilities, as follows:

2417 (A) Indebtedness under any Credit Facilities (other than Asset Backed Credit  
2418 Facilities) in the aggregate principal amount of \$1,500 million plus an aggregate addi-  
2419 tional principal amount of Indebtedness secured by a Lien outstanding at any one time  
2420 such that on a *pro forma* basis (including a *pro forma* application of the proceeds there-  
2421 from) the Secured Indebtedness Leverage Ratio of the Company would not exceed 2.25  
2422 to 1.00; *provided* that the amount of Indebtedness that may be Incurred pursuant to this  
2423 subclause (A) shall be reduced by the amount of any (x) prepayments of term loans under  
2424 Credit Facilities or (y) permanent reductions of Indebtedness under any revolving credit  
2425 facility (other than any such prepayments of the ABL Facility), in the case of each of (x)  
2426 and (y) with the proceeds of an Asset Sale (other than any Asset Sale in respect of Speci-  
2427 fied ABL Facility Assets);

2428 (B) Indebtedness under Asset Backed Credit Facilities in an aggregate prin-  
2429 cipal amount not to exceed the greater of (i) \$2,250 million and (ii) the sum of 90% of the  
2430 net book value of the accounts receivable of the Company and its Restricted Subsidiaries  
2431 and 70% of the net book value of the inventory of the Company and its Restricted Sub-  
2432 sidiaries (the “Borrowing Base”) less (x) in the case of the calculation of the Borrowing  
2433 Base under this subclause (B)(ii), the amount of the Borrowing Base that is the subject of  
2434 an on-balance sheet Qualified Receivables Financing (it being understood that any of the  
2435 Borrowing Base that is subject to arrangements for disposition or transfer in connection  
2436 with an off-balance sheet Qualified Receivables Financing shall not be included in the  
2437 Borrowing Base) and (y) in the case of Indebtedness permitted to be Incurred under this  
2438 subclause (B)(ii), the amount of any Indebtedness Incurred under any Oil Indexed Credit  
2439 Facility; *provided* that any assets or property securing any Project Financing Incurred  
2440 pursuant to clause (v)(b) below shall be excluded when determining the Borrowing Base;  
2441 *provided further* that Indebtedness that may be Incurred pursuant to this subclause (B)  
2442 shall be reduced by the amount of any permanent reductions of Indebtedness under any  
2443 revolving credit facility (other than any such prepayments of revolving credit facilities  
2444 Incurred pursuant to subclause (A) above) with the proceeds of an Asset Sale (other than  
2445 any Asset Sale in respect of Specified ABL Facility Assets); *provided further* that, in the  
2446 event of an Asset Acquisition, Indebtedness may be Incurred against the Borrowing Base  
2447 pursuant to the foregoing in anticipation of the completion of such Asset Acquisition on  
2448 the assumption that the Borrowing Base of the subject of the Asset Acquisition has been  
2449 acquired; and

2450 (C) Indebtedness under any Oil Indexed Credit Facility in an aggregate prin-  
2451 cipal amount not to exceed \$750.0 million; *provided* that amounts Incurred pursuant to an  
2452 Oil Indexed Credit Facility will be required to reduce the amount of Indebtedness In-  
2453 curred under the Borrowing Base to the extent Indebtedness in such amount as would no  
2454 longer be permitted to be Incurred under subclause (ii) above (without duplication for the  
2455 requirements of subclause (ii) above);

2456 (iv) Indebtedness existing on the Issue Date (other than the First Lien Notes and In-  
2457 debtedness described in clauses (ii) and (iii) above) in an aggregate principal amount not to ex-

2458 ceed \$600.0 million, after giving effect to the consummation of the Reorganization Plan, which  
2459 shall have the obligors, collateral, maturity and amortization features summarized under “De-  
2460 scription of Certain Indebtedness” herein, and guarantees of Indebtedness of Joint Ventures out-  
2461 standing on the Issue Date, and operating leases of the Company and the Restricted Subsidiaries  
2462 outstanding on the Issue Date to the extent characterized as a Capitalized Lease Obligation after  
2463 the Issue Date;

2464 (v) (A) Indebtedness (including Capitalized Lease Obligations) Incurred by the  
2465 Company or any Restricted Subsidiary, Disqualified Stock issued by the Company or any of its  
2466 Restricted Subsidiaries and Preferred Stock issued by any Restricted Subsidiaries of the Company  
2467 to finance (whether prior to or within 270 days after) the acquisition, lease, construction, repair,  
2468 replacement or improvement of property (real or personal) or equipment (whether through the di-  
2469 rect purchase of assets or the Capital Stock of any Person owning such assets); *provided* that In-  
2470 debtedness Incurred pursuant to this clause (v)(A) is not Incurred to finance a Business Acquisi-  
2471 tion, (B) Indebtedness Incurred in connection with any Project Financing or (C) Indebtedness In-  
2472 curred pursuant to a Catalyst Sale/Leaseback Transaction;

2473 (vi) Indebtedness Incurred by the Company or any of its Restricted Subsidiaries con-  
2474 stituting reimbursement Obligations with respect to letters of credit and bank guarantees issued in  
2475 the ordinary course of business, including, without limitation, letters of credit in respect of work-  
2476 ers’ compensation claims, health, disability or other benefits to employees or former employees  
2477 or their families or property, casualty or liability insurance or self-insurance or similar require-  
2478 ments, and letters of credit in connection with the maintenance of, or pursuant to the requirements  
2479 of, environmental or other permits or licenses from governmental authorities, or other Indebted-  
2480 ness with respect to reimbursement-type obligations regarding workers’ compensation claims;

2481 (vii) Indebtedness arising from agreements of the Company or a Restricted Subsidiary  
2482 providing for indemnification, adjustment of purchase price or similar obligations, in each case,  
2483 Incurred in connection with any acquisition or disposition of any business, assets or a Subsidiary  
2484 of the Company in accordance with the terms of this Indenture, other than guarantees of Indebt-  
2485 edness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary  
2486 for the purpose of financing such acquisition;

2487 (viii) Indebtedness of the Company to a Restricted Subsidiary; *provided* that (except in  
2488 respect of intercompany current liabilities Incurred in the ordinary course of business in connec-  
2489 tion with the cash management operations of the Company and its Subsidiaries) any such Indebt-  
2490 edness owed to a Restricted Subsidiary that is not the Issuer or a Guarantor is subordinated in  
2491 right of payment to the Obligations of the Company under the Notes; *provided further* that any  
2492 subsequent issuance or transfer of any Capital Stock or any other event which results in any such  
2493 Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of  
2494 any such Indebtedness (except to the Company or another Restricted Subsidiary or any pledge of  
2495 such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an Incur-  
2496 rence of such Indebtedness not permitted by this clause (viii);

2497 (ix) shares of Preferred Stock of a Restricted Subsidiary issued to the Company or  
2498 another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital  
2499 Stock or any other event which results in any Restricted Subsidiary that holds such shares of Pre-  
2500 ferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other  
2501 subsequent transfer of any such shares of Preferred Stock (except to the Company or another Re-  
2502 stricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock  
2503 not permitted by this clause (ix);



2504 (x) Indebtedness of a Restricted Subsidiary to the Company or another Restricted  
2505 Subsidiary; *provided* that if the Issuer or a Guarantor Incurs such Indebtedness to a Restricted  
2506 Subsidiary that is not the Issuer or a Guarantor (except in respect of intercompany current liabili-  
2507 ties Incurred in the ordinary course of business in connection with the cash management opera-  
2508 tions of the Company and its Subsidiaries), such Indebtedness is subordinated in right of payment  
2509 to the Obligations of the Issuer or such Guarantor, as applicable, in respect of the Notes; *provided*  
2510 *further* that any subsequent issuance or transfer of any Capital Stock or any other event which re-  
2511 sults in any Restricted Subsidiary holding such Indebtedness ceasing to be a Restricted Subsidiary  
2512 or any other subsequent transfer of any such Indebtedness (except to the Company or another Re-  
2513 stricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be  
2514 deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (x);

2515 (xi) Hedging Obligations that are not Incurred for speculative purposes but for the  
2516 purpose of (1) fixing or hedging interest rate risk with respect to any Indebtedness that is permit-  
2517 ted by the terms of this Indenture to be outstanding; (2) fixing or hedging currency exchange rate  
2518 risk with respect to any currency exchanges; (3) fixing or hedging commodity price risk, includ-  
2519 ing the price or cost of raw materials, emission rights, manufactured products or related com-  
2520 modities, with respect to any commodity purchases or sales; or (4) hedging the potential exposure  
2521 in respect of certain executives' and employees' options over, or stock appreciation rights in rela-  
2522 tion to, shares of Royal Dutch Shell plc and BASF AG;

2523 (xii) (A) obligations in respect of bankers' acceptances, tender, bid, judgment, appeal,  
2524 performance or governmental contract bonds and completion guarantees, surety, standby letters  
2525 of credit and warranty and contractual service obligations of a like nature, trade letters of credit  
2526 and documentary letters of credit and similar bonds or guarantees provided by the Company or  
2527 any Restricted Subsidiary in the ordinary course of business or (B) Indebtedness of the Company  
2528 or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to  
2529 any of the Credit Facilities, in a principal amount not in excess of the stated amount of such letter  
2530 of credit;

2531 (xiii) Indebtedness or Disqualified Stock of the Company or, subject to Section  
2532 4.03(c), Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary of the  
2533 Company not otherwise permitted hereunder in an aggregate principal amount or liquidation pref-  
2534 erence which, when aggregated with the principal amount or liquidation preference of all other  
2535 Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to  
2536 this clause (xiii), does not exceed the greater of \$1,000.0 million and 4.25% of the Consolidated  
2537 Net Tangible Assets of the Company at the time of Incurrence (it being understood that any In-  
2538 debtedness Incurred pursuant to this clause (xiii) shall cease to be deemed Incurred or outstanding  
2539 for purposes of this clause (xiii) but shall be deemed Incurred for purposes of Section 4.03(a)  
2540 from and after the first date on which the Company or the Restricted Subsidiary, as the case may  
2541 be, could have Incurred such Indebtedness under Section 4.03(a) without reliance upon this  
2542 clause (xiii));

2543 (xiv) Indebtedness or Disqualified Stock of the Company, the Issuer or any Pledgor  
2544 and Preferred Stock of the Issuer or Pledgor not otherwise permitted hereunder in an aggregate  
2545 principal amount or liquidation preference not greater than 200% of the net cash proceeds re-  
2546 ceived by the Company and its Restricted Subsidiaries since immediately after the Issue Date  
2547 from the issue or sale of Equity Interests of the Company or any direct or indirect parent entity of  
2548 the Company (which proceeds are contributed to the Company) or cash contributed to the capital  
2549 of the Company (in each case other than proceeds of Disqualified Stock or sales of Equity Inter-  
2550 ests to, or contributions received from, the Company or any of its Restricted Subsidiaries) as de-

2551 terminated in accordance with Section 4.04(a)(iv)(3) to the extent such net cash proceeds or cash  
2552 has not been applied pursuant to such clauses to make Restricted Payments or to make other In-  
2553 vestments or to make Permitted Investments (other than Permitted Investments specified in  
2554 clauses (1) and (3) of the definition thereof);

2555 (xv) any guarantee by the Company or any Restricted Subsidiary of Indebtedness or  
2556 other Obligations of the Company or any of its Restricted Subsidiaries so long as the Incurrence  
2557 of such Indebtedness Incurred by the Company or such Restricted Subsidiary is permitted under  
2558 the terms of this Indenture; *provided* that (i) if such Indebtedness is by its express terms subordi-  
2559 nated in right of payment to the Notes or the obligations of such Restricted Subsidiary in respect  
2560 of the Notes, as applicable, any such guarantee of such Restricted Subsidiary with respect to such  
2561 Indebtedness shall be subordinated in right of payment to such Restricted Subsidiary's obligations  
2562 with respect to the Notes substantially to the same extent as such Indebtedness is subordinated to  
2563 the Notes or the obligations of such Restricted Subsidiary in respect of the Notes, as applicable,  
2564 or (ii) if such guarantee is of Indebtedness of the Company under the First Lien Notes or the Sen-  
2565 ior Term Loan Facility, such guarantee is Incurred in accordance with Section 4.11, solely to the  
2566 extent such covenant is applicable;

2567 (xvi) the Incurrence by the Company or any of its Restricted Subsidiaries of Indebted-  
2568 ness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary of the Company which  
2569 serves to refund, refinance or defease any Indebtedness Incurred or Disqualified Stock or Pre-  
2570 ferred Stock issued as permitted under Section 4.03(a) and clauses (i), (ii), (iv), (v), (xiv) and  
2571 (xvii) of this paragraph or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so  
2572 refund or refinance such Indebtedness, Disqualified Stock or Preferred Stock, including any addi-  
2573 tional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay premiums (including  
2574 tender premiums) and original issue discount, expenses, defeasance costs and fees in connection  
2575 therewith; *provided* that any such Indebtedness until reclassified in accordance with this Inden-  
2576 ture shall remain Incurred pursuant to clauses (i), (iv), (v), (xiv) and (xvii), as applicable (subject  
2577 to the following proviso, "Refinancing Indebtedness"), prior to its maturity; *provided, however,*  
2578 that such Refinancing Indebtedness:

2579 (1) has a Weighted Average Life to Maturity at the time such Refinancing  
2580 Indebtedness is Incurred which is not less than the shorter of (x) the remaining Weighted  
2581 Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock be-  
2582 ing refunded, refinanced or defeased and (y) the Weighted Average Life to Maturity that  
2583 would result if all payments of principal on the Indebtedness, Disqualified Stock and Pre-  
2584 ferred Stock being refunded or refinanced that were due on or after the date that is one  
2585 year following the last maturity date of any Notes then outstanding were instead due on  
2586 such date;

2587 (2) to the extent such Refinancing Indebtedness refinances (a) Indebtedness  
2588 junior to the Notes or the Obligations of such Restricted Subsidiary in respect of the  
2589 Notes, as applicable, such Refinancing Indebtedness is junior to the Notes or such Obli-  
2590 gations of such Restricted Subsidiary, as applicable, to at least the same extent or (b) Dis-  
2591 qualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock  
2592 or Preferred Stock, as the case may be, of the same issuer; and

2593 (3) shall not include (a) Indebtedness of a Restricted Subsidiary of the Com-  
2594 pany that is not a Guarantor that refinances Indebtedness of the Issuer or a Guarantor, or  
2595 (b) Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness  
2596 of an Unrestricted Subsidiary;

2597 *provided, further* that subclause (1) of this clause (xvi) will not apply to any refunding or refi-  
2598 nancing of any Secured Indebtedness constituting First Priority Lien Obligations;

2599 (xvii) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Company or, sub-  
2600 ject to Section 4.03(c), any of its Restricted Subsidiaries (A) Incurred to finance an Asset Acqui-  
2601 sition or (B) Incurred by a Person in connection with or anticipation of such Person becoming a  
2602 Restricted Subsidiary as a result of an Asset Acquisition or to finance an Asset Acquisition or (y)  
2603 a Person existing at the time such Person becomes a Restricted Subsidiary of the Company as a  
2604 result of an Asset Acquisition or assumed in connection with an Asset Acquisition by the Com-  
2605 pany or a Restricted Subsidiary of the Company and, in any such case under this subclause (y),  
2606 not Incurred in connection with or in anticipation of such Asset Acquisition; *provided* that, in the  
2607 case of clause (y), the holders of any such Indebtedness do not, at any time, have direct or indirect  
2608 recourse to any property or assets of the Company or any Restricted Subsidiary other than the  
2609 property or assets that are the subject of such Asset Acquisition; *provided* that after giving effect  
2610 to such Asset Acquisition, either:

2611 (1) the Company would be permitted to Incur at least \$1.00 of additional In-  
2612 debtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a);  
2613 or

2614 (2) the Fixed Charge Coverage Ratio of the Company would be greater than  
2615 immediately prior to such Asset Acquisition;

2616 (xviii) Indebtedness Incurred in a Qualified Receivables Financing that is without re-  
2617 course to the Company or any Restricted Subsidiary (except for Standard Securitization Under-  
2618 takings);

2619 (xix) Indebtedness arising from the honoring by a bank or other financial institution of  
2620 a check, draft or similar instrument drawn against insufficient funds in the ordinary course of  
2621 business; *provided* that such Indebtedness is extinguished within five Business Days of its Incur-  
2622 rence;

2623 (xx) Indebtedness under any Treasury Services Agreement or any Structured Financ-  
2624 ing Transaction;

2625 (xxi) Indebtedness of Foreign Subsidiaries; *provided, however*, that the aggregate prin-  
2626 cipal amount of Indebtedness Incurred under this clause (xxi), when aggregated with the principal  
2627 amount of all other Indebtedness then outstanding and Incurred pursuant to this clause (xxi), does  
2628 not exceed the greater of \$525.0 million and 4.25% of the Consolidated Net Tangible Assets of  
2629 the Foreign Subsidiaries at any one time outstanding (it being understood that any Indebtedness  
2630 Incurred pursuant to this clause (xxi) shall cease to be deemed Incurred or outstanding for pur-  
2631 poses of this clause (xxi) but shall be deemed Incurred for the purposes of Section 4.03(a) from  
2632 and after the first date on which such Foreign Subsidiary could have Incurred such Indebtedness  
2633 under Section 4.03(a) without reliance upon this clause (xxi));

2634 (xxii) Indebtedness of the Company or any Restricted Subsidiary consisting of (1) the  
2635 financing of insurance premiums or (2) take-or-pay Obligations contained in supply arrange-  
2636 ments, in each case, in the ordinary course of business;

2637 (xxiii) Indebtedness consisting of Indebtedness issued by the Company or a Restricted  
2638 Subsidiary of the Company to current or former officers, directors and employees thereof or any

2639 direct or indirect parent thereof, their respective estates, spouses or former spouses, in each case  
2640 to finance the purchase or redemption of Equity Interests of the Company or any direct or indirect  
2641 parent entity of the Company to the extent described in Section 4.04(b)(iv);

2642 (xxiv) Indebtedness Incurred on behalf of, or representing guarantees of Indebtedness  
2643 of, Joint Ventures of the Company or any Restricted Subsidiary not to exceed, at any one time  
2644 outstanding, the greater of \$375.0 million and 1.50% of the Consolidated Net Tangible Assets of  
2645 the Company; and

2646 (xxv) Indebtedness Incurred by Lyondell Basell Australia Pty Ltd. and its successors  
2647 in an aggregate principal amount at any one time outstanding not to exceed \$80.0 million; *pro-*  
2648 *vided* that such Indebtedness is not guaranteed by the Company or any Restricted Subsidiary of  
2649 the Company organized under the laws of any jurisdiction other than Australia.

2650 (c) Restricted Subsidiaries that are not Guarantors may not Incur Indebtedness or is-  
2651 sue Disqualified Stock or Preferred Stock under Section 4.03(a) or clause (xiii) or (xvii)(x) (or clause (xv)  
2652 to the extent constituting a guarantee of Indebtedness Incurred under Section 4.03(a) or clause (xiii) or  
2653 (xvii)(x)) of Section 4.03(b) if, after giving *pro forma* effect to such Incurrence or issuance (including a  
2654 *pro forma* application of the net cash proceeds therefrom), the aggregate amount of Indebtedness and Dis-  
2655 qualified Stock and Preferred Stock of Restricted Subsidiaries that are not Guarantors Incurred or issued  
2656 pursuant to Section 4.03(a) and clauses (xiii) and (xvii)(x) (or clause (xv) to the extent constituting a  
2657 guarantee of Indebtedness Incurred under Section 4.03(a) or clause (xiii) or (xvii)(x)) of Section 4.03(b),  
2658 collectively, would exceed the greater of \$600.0 million and 5.0% of the Consolidated Net Tangible As-  
2659 sets of Restricted Subsidiaries that are not Guarantors.

2660 (d) For purposes of determining compliance with this Section 4.03:

2661 (i) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock  
2662 (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebt-  
2663 edness described in clauses (i) through (xxv) of Section 4.03(b) or is entitled to be Incurred pur-  
2664 suant to Section 4.03(a), the Company, in its sole discretion, classify or reclassify, or later divide,  
2665 classify or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any  
2666 portion thereof) in any manner that complies with this Section 4.03; *provided* that Indebtedness  
2667 Incurred, or committed for, under the Credit Facilities and the First Lien Notes on or before the  
2668 Issue Date or pursuant to an Oil Indexed Credit Facility shall at all times be deemed to be In-  
2669 curred under clauses (i) and (iii) of Section 4.03(b); and

2670 (ii) at the time of Incurrence, the Company will be entitled to divide and classify an  
2671 item of Indebtedness in more than one of the types of Indebtedness described in Sections 4.03(a)  
2672 and (b) without giving *pro forma* effect to the Indebtedness Incurred pursuant to Section 4.03(b)  
2673 when calculating the amount of Indebtedness that may be Incurred pursuant to Section 4.03(a).

2674 Accrual of interest, the accretion of accreted value, the payment of interest or dividends  
2675 in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, amortization  
2676 of original issue discount, the accretion of liquidation preference and increases in the amount of Indebted-  
2677 ness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to  
2678 be an Incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this  
2679 Section 4.03. Guarantees of, or Obligations in respect of letters of credit relating to, Indebtedness which  
2680 is otherwise included in the determination of a particular amount of Indebtedness shall not be included in  
2681 the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness repre-  
2682 sented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.03.

2683 For purposes of determining compliance with any U.S. Dollar-denominated restriction on  
2684 the Incurrence of Indebtedness, the U.S. Dollar-equivalent principal amount of Indebtedness denominated  
2685 in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date  
2686 such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever  
2687 yields the lower U.S. Dollar Equivalent), in the case of revolving credit debt; or if any such Indebtedness  
2688 is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denomi-  
2689 nated covering principal, premium, if any, and interest on such Indebtedness, the amount of such Indebt-  
2690 edness and such interest and premium, if any, shall be determined after giving effect to all payments in  
2691 respect thereof under such Currency Agreement; *provided* that if such Indebtedness is Incurred to refi-  
2692 nance other Indebtedness denominated in a foreign currency, and such refinancing would cause the appli-  
2693 cable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange  
2694 rate in effect on the date of such refinancing, such U.S. Dollar-denominated restriction shall be deemed  
2695 not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not  
2696 exceed the principal amount of such Indebtedness being refinanced.

2697 (e) Notwithstanding any other provision of this Section 4.03, the maximum amount  
2698 of Indebtedness that the Company and its Restricted Subsidiaries may Incur pursuant to this Section 4.03  
2699 shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of  
2700 fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to  
2701 refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced,  
2702 shall be calculated based on the currency exchange rate applicable to the currencies in which such respec-  
2703 tive Indebtedness is denominated that is in effect on the date of such refinancing.

2704 SECTION 4.04. Limitation on Restricted Payments.

2705 (a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to,  
2706 directly or indirectly:

2707 (i) declare or pay any dividend or make any distribution on account of the Com-  
2708 pany's or any of its Restricted Subsidiaries' Equity Interests, including any payment made in  
2709 connection with any merger, amalgamation or consolidation involving the Company (other than  
2710 (A) dividends or distributions by the Company payable solely in Equity Interests (other than Dis-  
2711 qualified Stock) of the Company; or (B) dividends or distributions by a Restricted Subsidiary so  
2712 long as, in the case of any dividend or distribution payable on or in respect of any class or series  
2713 of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary,  
2714 the Company or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or  
2715 distribution in accordance with its Equity Interests in such class or series of securities);

2716 (ii) purchase or otherwise acquire or retire for value any Equity Interests of the  
2717 Company or any direct or indirect parent entity of the Company;

2718 (iii) make any principal payment on, or redeem, repurchase, defease or otherwise ac-  
2719 quire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any  
2720 Subordinated Indebtedness of the Company or any of its Restricted Subsidiaries (other than the  
2721 payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated In-  
2722 debtedness in anticipation of satisfying a sinking fund obligation, principal installment or final  
2723 maturity, in each case due within one year of the date of such payment, redemption, repurchase,  
2724 defeasance, acquisition or retirement and (B) Indebtedness permitted under clauses (viii) and (x)  
2725 of Section 4.03(b)); or

2726 (iv) make any Restricted Investment

2727 (all of the payments and other actions set forth in clauses (i) through (iv) above are collectively referred to  
2728 as “Restricted Payments”), unless, at the time of such Restricted Payment:

2729 (1) no Default or Event of Default shall have occurred and be continuing or would  
2730 occur as a consequence thereof;

2731 (2) immediately after giving effect to such transaction on a *pro forma* basis, the  
2732 Company could Incur \$1.00 of additional Indebtedness under Section 4.03(a); and

2733 (3) the aggregate amount of Restricted Payments made after the Issue Date (includ-  
2734 ing the Fair Market Value of non-cash amounts constituting Restricted Payments and Restricted  
2735 Payments permitted by clauses (i), (ii) (vi)(B), (viii), (xii)(B) and (xvi) of Section 4.04(b), but ex-  
2736 cluding all other Restricted Payments permitted by Section 4.04(b)) shall not exceed the sum of,  
2737 without duplication.

2738 (i) 50% of the Consolidated Net Income of the Company for the period  
2739 (taken as one accounting period, the “Reference Period”) from March 31, 2012 to the end  
2740 of the Company’s most recently ended fiscal quarter for which internal financial state-  
2741 ments are available at the time of such Restricted Payment (or, in the case such Consoli-  
2742 dated Net Income for such period is a deficit, minus 100% of such deficit), *plus*

2743 (ii) 100% of the aggregate net cash proceeds, including cash and the Fair  
2744 Market Value of property other than cash, received by the Company after March 31, 2012  
2745 (other than net cash proceeds to the extent such net cash proceeds have been used to Incur  
2746 Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.03(b)(xiv)  
2747 from the issue or sale of Equity Interests of the Company (excluding Refunding Capital  
2748 Stock, Designated Preferred Stock, Excluded Contributions and Disqualified Stock), in-  
2749 cluding Equity Interests issued upon exercise of warrants or options (other than an issu-  
2750 ance or sale to a Restricted Subsidiary), *plus*

2751 (iii) 100% of the aggregate amount of contributions to the capital of the  
2752 Company received in cash and the Fair Market Value of property other than cash after  
2753 March 31, 2012 (other than Excluded Contributions, Refunding Capital Stock, Desig-  
2754 nated Preferred Stock and Disqualified Stock and other than contributions to the extent  
2755 such contributions have been used to Incur Indebtedness, Disqualified Stock or Preferred  
2756 Stock pursuant to Section 4.03(b)(xiv)), *plus*

2757 (iv) 100% of the principal amount of any Indebtedness, or the liquidation  
2758 preference or maximum fixed repurchase price, as the case may be, of any Disqualified  
2759 Stock of the Company or any Restricted Subsidiary thereof issued after March 31, 2012  
2760 (other than Indebtedness or Disqualified Stock issued to the Company or a Restricted  
2761 Subsidiary thereof) or 100% of the principal amount of any debt securities of the Com-  
2762 pany or any Restricted Subsidiary thereof that are convertible into or exchangeable for  
2763 Capital Stock issued after the Issue Date (other than debt securities issued to the Com-  
2764 pany or a Restricted Subsidiary thereof) which, in any such case, have been converted  
2765 into or exchanged for Equity Interests in the Company (other than Disqualified Stock) or  
2766 any direct or indirect parent entity of the Company (*provided* in the case of any parent,  
2767 such Indebtedness or Disqualified Stock is retired or extinguished) after March 31, 2012,  
2768 *plus*

2769 (v) 100% of the aggregate amount received by the Company or any Re-  
2770 stricted Subsidiary in cash and the Fair Market Value of property other than cash received  
2771 by the Company or any Restricted Subsidiary after March 31, 2012 from:

2772 (A) the sale or other disposition (other than to the Company or a Re-  
2773 stricted Subsidiary of the Company) of Restricted Investments made by the  
2774 Company and its Restricted Subsidiaries and from repurchases and redemptions  
2775 of such Restricted Investments from the Company and its Restricted Subsidiaries  
2776 by any Person (other than the Company or any of its Subsidiaries) and from re-  
2777 payments of loans or advances which constituted Restricted Investments (other  
2778 than in each case to the extent that the Restricted Investment was made pursuant  
2779 to clause (vii) of Section 4.04(b) below) or

2780 (B) the sale (other than to the Company or a Restricted Subsidiary of  
2781 the Company) of the Capital Stock of an Unrestricted Subsidiary, *plus*

2782 (vi) in the event any Unrestricted Subsidiary of the Company has been redes-  
2783 igned as a Restricted Subsidiary or has been merged, consolidated or amalgamated with  
2784 or into, or transfers or conveys its assets to, or is liquidated into, the Company or a Re-  
2785 stricted Subsidiary of the Company, in each case subsequent to March 31, 2012, the Fair  
2786 Market Value of the Investment of the Company in such Unrestricted Subsidiary at the  
2787 time of such redesignation, combination or transfer (or of the assets transferred or con-  
2788 veyed, as applicable), after deducting any Indebtedness associated with the Unrestricted  
2789 Subsidiary so designated or combined or any Indebtedness associated with the assets so  
2790 transferred or conveyed (other than in each case to the extent that the designation of such  
2791 Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (vii) of Section  
2792 4.04(b) below or constituted a Permitted Investment).

2793 (b) The provisions of Section 4.04(a) shall not prohibit:

2794 (i) the payment of any dividend or distribution within 60 days after the date of dec-  
2795 laration thereof, if at the date of declaration such payment would have complied with the provi-  
2796 sions of this Indenture;

2797 (ii) (A) the redemption, repurchase, retirement or other acquisition of any Equity In-  
2798 terests (“Retired Capital Stock”) of the Company or Subordinated Indebtedness of the Company,  
2799 any direct or indirect parent entity of the Company in exchange for, or out of the proceeds of the  
2800 substantially concurrent sale of, Equity Interests of the Company or any direct or indirect parent  
2801 entity of the Company or contributions to the equity capital of the Company or any Restricted  
2802 Subsidiary (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of the  
2803 Company) (collectively, including any such contributions, “Refunding Capital Stock”),

2804 (B) the declaration and payment of dividends on the Retired Capital Stock out of the  
2805 proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer) of Refund-  
2806 ing Capital Stock, and

2807 (C) if immediately prior to the retirement of Retired Capital Stock, the declaration  
2808 and payment of dividends thereon was permitted under clause (vi) of this Section 4.04(b) and not  
2809 made pursuant to clause (ii)(B), the declaration and payment of dividends on the Refunding Capi-  
2810 tal Stock (other than Refunding Capital Stock the proceeds of which are used to redeem, repur-  
2811 chase, retire or otherwise acquire any Equity Interests of any direct or indirect parent of the Com-

2812 pany) in an aggregate amount per year no greater than the aggregate amount of dividends per an-  
2813 num that were declarable and payable on such Retired Capital Stock immediately prior to such re-  
2814 tirement;

2815 (iii) the redemption, repurchase, defeasance, or other acquisition or retirement of  
2816 Subordinated Indebtedness of the Company, the Issuer or any Guarantor made by exchange for,  
2817 or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Company,  
2818 the Issuer or any Guarantor which is Incurred in accordance with Section 4.03 so long as:

2819 (A) the principal amount (or accreted value, if applicable) of such new In-  
2820 debtedness does not exceed the principal amount (or accreted value, if applicable) of,  
2821 *plus* any accrued and unpaid interest on the Subordinated Indebtedness being so re-  
2822 deeded, repurchased, defeased, acquired or retired for value (*plus* the amount of any  
2823 premium required to be paid under the terms of the instrument governing the Subordi-  
2824 nated Indebtedness being so redeemed, repurchased, acquired or retired, any tender pre-  
2825 miums, *plus* any defeasance costs, fees and expenses Incurred in connection therewith),

2826 (B) such Indebtedness is subordinated to the Notes or such Guarantor's obli-  
2827 gations in respect of the Notes, as the case may be, at least to the same extent as such  
2828 Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, defeased,  
2829 acquired or retired for value,

2830 (C) such Indebtedness has a final scheduled maturity date equal to or later  
2831 than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness  
2832 being so redeemed, repurchased, acquired or retired and (y) 91 days following the last  
2833 maturity date of any Notes then outstanding, and

2834 (D) such Indebtedness has a Weighted Average Life to Maturity at the time  
2835 Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to  
2836 Maturity of the Subordinated Indebtedness being so redeemed, repurchased, defeased,  
2837 acquired or retired and (y) the Weighted Average Life to Maturity that would result if all  
2838 payments of principal on the Subordinated Indebtedness being redeemed, repurchased,  
2839 defeased, acquired or retired that were due on or after the date that is 91 days following  
2840 the last maturity date of any Notes then outstanding were instead due on such date;

2841 (iv) a Restricted Payment to pay for the repurchase, retirement or other acquisition  
2842 for value of Equity Interests of the Company or any direct or indirect parent entity of the Com-  
2843 pany held by any future, present or former employee, director or consultant of the Company or  
2844 any direct or indirect parent entity of the Company or any of its Restricted Subsidiaries pursuant  
2845 to any management equity plan or stock option plan or any other management or employee bene-  
2846 fit plan or other agreement or arrangement; *provided, however*, that the aggregate Restricted  
2847 Payments made under this clause (iv) do not exceed \$35.0 million in any calendar year (with un-  
2848 used amounts in any calendar year being permitted to be carried over to succeeding calendar  
2849 years subject to a maximum (without giving effect to the following proviso) of \$70.0 million in  
2850 any calendar year); *provided, further, however*, that such amount in any calendar year may be in-  
2851 creased by an amount not to exceed:

2852 (A) the cash proceeds received by the Company or any of its Restricted Sub-  
2853 sidiaries from the sale of Equity Interests (other than Disqualified Stock) of the Company  
2854 or any direct or indirect parent entity of the Company (to the extent contributed to the  
2855 Company) to members of management, directors or consultants of the Company and its



2856 Restricted Subsidiaries or any direct or indirect parent entity of the Company that occurs  
2857 after the Issue Date (*provided* that the amount of such cash proceeds utilized for any such  
2858 repurchase, retirement, other acquisition or dividend will not increase the amount avail-  
2859 able for Restricted Payments under Section 4.04(a)(iii) or be used as the basis for the In-  
2860 currence of Indebtedness under Section 4.03(b)(xiv)), *plus*

2861 (B) the cash proceeds of key man life insurance policies received by the  
2862 Company or any direct or indirect parent entity (to the extent contributed to the Com-  
2863 pany) of the Company or any of its Restricted Subsidiaries after the Issue Date;

2864 *provided* that the Company may elect to apply all or any portion of the aggregate increase con-  
2865 templated by clauses (A) and (B) above in any calendar year; and *provided, further*, that cancella-  
2866 tion of Indebtedness owing to the Company or any Restricted Subsidiary from any present or for-  
2867 mer employees, directors, officers or consultants of the Company, any of its Restricted Subsidiar-  
2868 ies or any direct or indirect parent entity of the Company in connection with a repurchase of Eq-  
2869 uity Interests of the Company or any direct or indirect parent entity of the Company will not be  
2870 deemed to constitute a Restricted Payment for purposes of this Section 4.04 or any other provi-  
2871 sion of this Indenture;

2872 (v) the declaration and payment of dividends or distributions to holders of any class  
2873 or series of Disqualified Stock of the Company or any of its Restricted Subsidiaries issued or In-  
2874 curred in accordance with Section 4.03 to the extent such dividends are included in the definition  
2875 of “Fixed Charges”;

2876 (vi) (A) the declaration and payment of dividends or distributions to holders of any  
2877 class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue  
2878 Date; and

2879 (B) the declaration and payment of dividends on Refunding Capital Stock that is Pre-  
2880 ferred Stock in excess of the dividends declarable and payable thereon pursuant to Section  
2881 4.04(b)(ii);

2882 *provided, however*, in the case of each of (A) and (B) above of this clause (vi), that for the most  
2883 recently ended four full fiscal quarters for which internal financial statements are available im-  
2884 mediately preceding the date of issuance of such Designated Preferred Stock, after giving effect  
2885 to such issuance (and the payment of dividends or distributions) on a *pro forma* basis, the Com-  
2886 pany would have had a Fixed Charge Coverage Ratio of at least 1.75 to 1.00;

2887 (vii) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value,  
2888 taken together with all other Investments made pursuant to this clause (vii) that are at that time  
2889 outstanding, not to exceed the greater of \$375 million and 1.50% of the Consolidated Net Tangi-  
2890 ble Assets of the Company at the time of such Investment (with the Fair Market Value of each  
2891 Investment being measured at the time made and without giving effect to subsequent changes in  
2892 value), *plus* 100% of the aggregate amount received by the Company or any Restricted Subsidi-  
2893 ary in cash and the Fair Market Value (as determined in good faith by the Company) of property  
2894 other than cash received by the Company or any Restricted Subsidiary with respect to any In-  
2895 vestment made pursuant to this clause (vii);

2896 (viii) (x) Restricted Payments by the Company in an amount not to exceed \$75.0 mil-  
2897 lion per annum, and (y) following a Primary Offering only, the payment of dividends on the listed  
2898 Equity Interests at a rate not to exceed 6% per annum of the net cash proceeds received by the

2899 Company or the Issuer in connection with such a Primary Offering or any subsequent Primary  
2900 Offering;

2901 (ix) Restricted Payments that are made with Excluded Contributions;

2902 (x) other Restricted Payments in an aggregate amount not to exceed the greater of  
2903 \$450.0 million and 2.00% of the Consolidated Net Tangible Assets of the Company at the time  
2904 made;

2905 (xi) the payment of dividends or other distributions to any direct or indirect parent of  
2906 the Issuer that files a consolidated tax return that includes the Issuer and its Subsidiaries (includ-  
2907 ing, without limitation, by virtue of such parent being the common parent of a consolidated or  
2908 combined tax group of which the Issuer and/or its Restricted Subsidiaries are members) in an  
2909 amount not to exceed the amount that the Issuer and its Restricted Subsidiaries would have been  
2910 required to pay in respect of federal, state or local taxes (as the case may be) if the Issuer and its  
2911 Restricted Subsidiaries paid such taxes as a standalone taxpayer (or standalone group);

2912 (xii) the payment of Restricted Payments, if applicable:

2913 (A) in amounts required for any direct or indirect parent of the Issuer to pay  
2914 fees and expenses (including legal, audit and tax, including franchise tax, expenses) re-  
2915 quired to maintain its corporate existence, customary salary, bonus and other benefits  
2916 payable to, and indemnities provided on behalf of, officers, directors and employees of  
2917 any direct or indirect parent of the Issuer and general corporate operating and overhead  
2918 expenses of any direct or indirect parent of the Issuer in each case to the extent such fees  
2919 and expenses are attributable to the ownership or operation of the Issuer, if applicable,  
2920 and its Subsidiaries;

2921 (B) in amounts required for any direct or indirect parent of the Company, if  
2922 applicable, to pay interest and/or principal on Indebtedness the proceeds of which have  
2923 been contributed to the Company or any of its Restricted Subsidiaries and that has been  
2924 guaranteed by and treated as Indebtedness of the Company or its Restricted Subsidiaries,  
2925 as applicable, Incurred in accordance with Section 4.03 (it being agreed that (i) all inter-  
2926 est expense shall be included in the calculation of the "Fixed Charge Coverage Ratio" of  
2927 the Company and (ii) no contribution of such proceeds may be included in the calculation  
2928 of Restricted Payments capacity or in the amount of Indebtedness that may be Incurred  
2929 based on contributions to the Company); and

2930 (C) in amounts required for any direct or indirect parent of the Company to  
2931 pay fees and expenses, other than to Affiliates of the Company, related to any unsuccess-  
2932 ful equity or debt offering of such parent that has been undertaken to finance the Com-  
2933 pany and its Subsidiaries;

2934 (xiii) repurchases of Equity Interests of the Company and its Subsidiaries deemed to  
2935 occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the  
2936 exercise price of such options or warrants;

2937 (xiv) purchases of receivables pursuant to a Receivables Repurchase Obligation in  
2938 connection with a Qualified Receivables Financing and the payment or distribution of Receiv-  
2939 ables Fees;

2940 (xv) Restricted Payments by the Company or any Restricted Subsidiary to allow the  
2941 payment of cash in lieu of the issuance of fractional shares upon the exercise of options or war-  
2942 rants or upon the conversion or exchange of Capital Stock of any such Person;

2943 (xvi) the repurchase, redemption or other acquisition or retirement for value of any  
2944 Subordinated Indebtedness pursuant to the provisions similar to those described under Sections  
2945 4.06 and 4.08; *provided* that all Notes tendered by holders of the Notes in connection with a  
2946 Change of Control Offer, Asset Sale Offer or Collateral Asset Sale Offer, as applicable, have  
2947 been repurchased, redeemed or acquired for value in accordance with the provisions hereof;

2948 (xvii) payments or distributions to dissenting stockholders pursuant to applicable law,  
2949 pursuant to or in connection with a consolidation, amalgamation, merger or transfer of all or sub-  
2950 stantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, that  
2951 complies with Section 5.01; *provided* that as a result of such consolidation, amalgamation, merger  
2952 or transfer of assets, the Issuer shall have made a Change of Control Offer (if required by this In-  
2953 denture) and that all Notes tendered by holders in connection with such Change of Control Offer  
2954 have been repurchased, redeemed or acquired for value;

2955 (xviii) any Restricted Payment made in connection with the Emergence Transactions;

2956 (xix) distributions by any Restricted Subsidiary of the Company or any Joint Venture  
2957 of chemicals to a holder of Capital Stock of such Restricted Subsidiary or Joint Venture if such  
2958 distributions are made pursuant to a provision in a Joint Venture agreement or other arrangement  
2959 entered into in connection with the establishment of such Joint Venture or Restricted Subsidiary  
2960 that requires such holder to pay a price for such chemicals equal to that which would be paid in a  
2961 comparable transaction negotiated on an arm's length basis (or pursuant to a provision that im-  
2962 poses a substantially equivalent requirement); and

2963 (xx) any Restricted Payments under any Treasury Services Agreement or any Struc-  
2964 tured Financing Transaction;

2965 *provided, however*, that at the time of, and after giving effect to, any Restricted Payment permitted under  
2966 clauses (iii), (vi), (vii), (viii), (ix), (x) and (xii)(B) of this Section 4.04(b), no Default or Event of Default  
2967 shall have occurred and be continuing or would occur as a consequence thereof.

2968 The Company will not permit any Unrestricted Subsidiary to become a Restricted Sub-  
2969 sidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any  
2970 Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and its  
2971 Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be  
2972 Restricted Payments in an amount determined as set forth in the last sentence of the definition of "In-  
2973 vestments." Such designation will only be permitted if a Restricted Payment or Permitted Investment in  
2974 such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an  
2975 Unrestricted Subsidiary.

2976 Notwithstanding Section 4.04(b)(x), prior to March 31, 2012 the Company will not, and  
2977 will not permit any of its Restricted Subsidiaries to, pay any cash dividend or make any cash distribution  
2978 on, or in respect of, the Company's Capital Stock or purchase for cash or otherwise acquire for cash any  
2979 Capital Stock of the Company or any direct or indirect parent of the Company for the purpose of paying  
2980 any cash dividend or making any cash distribution to, or acquiring Capital Stock of any direct or indirect  
2981 parent of the Company for cash from, the Sponsors, or guarantee any Indebtedness of any Affiliate of the  
2982 Company for the purpose of paying such dividend, making such distribution or so acquiring such Capital

2983 Stock to or from the Sponsors, in each case by means of the exception provided by clause (x) of Section  
2984 4.04(b) if at the time and after giving effect to such payment, the Secured Indebtedness Leverage Ratio of  
2985 the Company would be greater than 2.25 to 1.00.

2986 SECTION 4.05. Dividend and Other Payment Restrictions Affecting Subsidiaries.

2987 The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly,  
2988 create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consen-  
2989 sual restriction on the ability of any Restricted Subsidiary to:

2990 (a) (i) pay dividends or make any other distributions to the Company or any of its  
2991 Restricted Subsidiaries (1) on its Capital Stock or (2) with respect to any other interest or partici-  
2992 pation in, or measured by, its profits; or (ii) pay any Indebtedness owed to the Company or any of  
2993 its Restricted Subsidiaries;

2994 (b) make loans or advances to the Company or any of its Restricted Subsidiaries; or

2995 (c) sell, lease or transfer any of its properties or assets to the Company or any of its  
2996 Restricted Subsidiaries;

2997 except in each case for such encumbrances or restrictions existing under or by reason of:

2998 (1) agreements existing and contractual encumbrances or restrictions in effect on the  
2999 Issue Date, including pursuant to the Senior Term Loan Facility, the ABL Facility, the Euro Secu-  
3000 rritization and the other Credit Facilities;

3001 (2) the First Lien Indenture, the First Lien Notes or the other first lien notes permit-  
3002 ted to be Incurred pursuant to Section 4.03(b)(i);

3003 (3) applicable law or any applicable rule, regulation or order;

3004 (4) any agreement or other instrument (including those governing Capital Stock) of a  
3005 Person acquired by the Company or any Restricted Subsidiary which was in existence at the time  
3006 of such acquisition (but not created in contemplation thereof or to provide all or any portion of  
3007 the funds or credit support utilized to consummate such acquisition), which encumbrance or re-  
3008 striction is not applicable to any Person, or the properties or assets of any Person, other than the  
3009 Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so ac-  
3010 quired;

3011 (5) contracts or agreements for the sale of assets, including any restriction with re-  
3012 spect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or dis-  
3013 position of the Capital Stock or assets of such Restricted Subsidiary;

3014 (6) Secured Indebtedness otherwise permitted to be Incurred pursuant to Sections  
3015 4.03 and 4.12 that limit the right of the Company or any Restricted Subsidiary to dispose of the  
3016 assets securing such Indebtedness;

3017 (7) restrictions on cash or other deposits or net worth imposed by customers under  
3018 contracts entered into in the ordinary course of business;

3019 (8) customary provisions in Joint Venture agreements and other similar agreements  
3020 entered into in the ordinary course of business;

3021 (9) purchase money obligations for property acquired and Capitalized Lease Obliga-  
3022 tions in the ordinary course of business;

3023 (10) customary provisions contained in leases, subleases, licenses and other similar  
3024 agreements entered into in the ordinary course of business;

3025 (11) any encumbrance or restriction in connection with a Qualified Receivables Fi-  
3026 nancing; *provided* that such restrictions only apply to the applicable receivables and related in-  
3027 tangibles;

3028 (12) other Indebtedness, Disqualified Stock or Preferred Stock (a) of any Restricted  
3029 Subsidiary of the Company that is a Guarantor or a Foreign Subsidiary, (b) of any Restricted Sub-  
3030 subsidiary that is not a Guarantor or a Foreign Subsidiary so long as such encumbrances and restric-  
3031 tions contained in any agreement or instrument will not materially affect the Company's ability to  
3032 make anticipated principal or interest payments on the Notes (as determined in good faith by the  
3033 Company) or (c) of any Restricted Subsidiary Incurred in connection with any Project Financing,  
3034 *provided* that in the case of each of clauses (a) and (b), such Indebtedness, Disqualified Stock or  
3035 Preferred Stock is permitted to be Incurred subsequent to the Issue Date pursuant to Section 4.03;

3036 (13) any Restricted Investment not prohibited by Section 4.04 and any Permitted In-  
3037 vestment;

3038 (14) customary provisions in Hedging Obligations permitted under this Indenture and  
3039 entered into in the ordinary course of business; or

3040 (15) the Indenture or the Notes or the 2014 Indenture or the 2014 Notes; or

3041 (16) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c)  
3042 above imposed by any amendments, modifications, restatements, renewals, increases, supple-  
3043 ments, refundings, replacements or refinancings of the contracts, instruments or Obligations re-  
3044 ferred to in clauses (1) through (15) above; *provided* that such amendments, modifications, re-  
3045 statements, renewals, increases, supplements, refundings, replacements or refinancings are, as de-  
3046 termined good faith by the Company, no more restrictive with respect to such dividend and other  
3047 payment restrictions than those contained in the dividend or other payment restrictions prior to  
3048 such amendment, modification, restatement, renewal, increase, supplement, refunding, replace-  
3049 ment or refinancing.

3050 For purposes of determining compliance with this Section 4.05, (i) the priority of any  
3051 Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distri-  
3052 butions being paid on common stock shall not be deemed a restriction on the ability to make distributions  
3053 on Capital Stock and (ii) the subordination of loans or advances made to the Company or a Restricted  
3054 Subsidiary of the Company to other Indebtedness Incurred by the Company or any such Restricted Sub-  
3055 sidiary shall not be deemed a restriction on the ability to make loans or advances.

3056 SECTION 4.06. Asset Sales.

3057 (a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to,  
3058 cause or make an Asset Sale, unless (x) the Company or any of its Restricted Subsidiaries, as the case  
3059 may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of  
3060 the assets sold or otherwise disposed of, and (y) at least 75% of the consideration therefor received by the

3061 Company or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents; *provided*  
3062 that the amount of:

3063 (i) any liabilities (as shown on the Company's or such Restricted Subsidiary's most  
3064 recent balance sheet or in the notes thereto) of the Company or any Restricted Subsidiary of the  
3065 Company (other than liabilities that are by their terms subordinated to the Notes or such Re-  
3066 stricted Subsidiary's Obligations in respect of the Notes) that are assumed by the transferee of  
3067 any such assets,

3068 (ii) any notes or other Obligations or other securities or assets received by the Com-  
3069 pany or such Restricted Subsidiary of the Company from such transferee that are converted by the  
3070 Company or such Restricted Subsidiary of the Company into cash within 180 days of the receipt  
3071 thereof (to the extent of the cash received), and

3072 (iii) any Designated Non-cash Consideration received by the Company or any of its  
3073 Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together  
3074 with all other Designated Non-cash Consideration received pursuant to this Section 4.06(a)(iii)  
3075 that is at that time outstanding, not to exceed the greater of 3.75% of the Consolidated Net Tangi-  
3076 ble Assets of the Company and \$750.0 million at the time of the receipt of such Designated Non-  
3077 cash Consideration (with the Fair Market Value of each item of Designated Non-cash Considera-  
3078 tion being measured at the time received and without giving effect to subsequent changes in  
3079 value),

3080 shall be deemed to be Cash Equivalents for the purposes of this Section 4.06(a).

3081 (b) Within 15 months after the Company's or any Restricted Subsidiary's receipt of  
3082 the Net Proceeds of any Asset Sale, the Company or such Restricted Subsidiary Company may apply the  
3083 Net Proceeds from such Asset Sale, at its option:

3084 (i) to repay and/or repurchase (A) Indebtedness constituting First and Second Prior-  
3085 ity Lien Obligations; (B) Indebtedness of a Restricted Subsidiary that is not a Pledgor, (C) Notes  
3086 Obligations or (D) other Pari Passu Indebtedness (*provided* that if the Issuer or any Pledgor shall  
3087 so reduce other Pari Passu Indebtedness, the Issuer will equally and ratably reduce Notes Obliga-  
3088 tions through open-market purchases (provided that such purchases are at or above 100% of the  
3089 principal amount thereof) or by making an offer (in accordance with the procedures set forth be-  
3090 low for an Asset Sale Offer) to all holders to purchase at a purchase price equal to 100% of the  
3091 principal amount thereof, *plus* accrued and unpaid interest and Additional Interest, if any, on the  
3092 *pro rata* principal amount of Notes), in each case other than Indebtedness owed to the Issuer or an  
3093 Affiliate of the Issuer; or

3094 (ii) to make an Investment in any one or more businesses (*provided* that if such In-  
3095 vestment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in  
3096 such Person becoming a Restricted Subsidiary of the Company), assets or property, in each case  
3097 (a) used or useful in a Similar Business or (b) that replace the properties and assets that are the  
3098 subject of such Asset Sale; *provided, however*, that with respect to any Asset Sale of Collateral  
3099 only, the assets or property subject to such Investment (other than to the extent it would constitute  
3100 Excluded Assets) shall be pledged as Collateral. .

3101 In the case of Section 4.06(b)(ii), a binding commitment shall be treated as a permitted  
3102 application of the Net Proceeds from the date of such commitment; *provided* that in the event such bind-  
3103 ing commitment is later canceled or terminated for any reason before such Net Proceeds are so applied,

3104 the Company or such Restricted Subsidiary enters into another binding commitment (a “Second Com-  
3105 mitment”) within six months of such cancellation or termination of the prior binding commitment; *pro-*  
3106 *vided, further*, that the Company or such Restricted Subsidiary may only enter into a Second Commitment  
3107 under the foregoing provision one time with respect to each Asset Sale and to the extent such Second  
3108 Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, then  
3109 such Net Proceeds shall constitute Collateral Excess Proceeds or Excess Proceeds, as applicable. Pending  
3110 the final application of any such Net Proceeds, the Company or such Restricted Subsidiary of the Com-  
3111 pany may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest  
3112 such Net Proceeds in any manner not prohibited by this Indenture.

3113 Any Net Proceeds from any Asset Sale of Collateral (other than Specified ABL Facility  
3114 Assets and other than to the extent required to be used in any accepted offer or otherwise to repay any  
3115 First Priority Lien Obligations as required under the First Lien Notes and related indenture or Senior  
3116 Term Loan Facility or other agreement governing First Priority Lien Obligations or Second Priority Lien  
3117 Obligations) that are not invested or applied as provided and within the time period set forth in Section  
3118 4.06(b) (it being understood that any portion of such Net Proceeds used to purchase or make an offer to  
3119 purchase Notes, as described in clause (1) above, shall be deemed to have been invested whether or not  
3120 such offer is accepted) will be deemed to constitute “Collateral Excess Proceeds.” The Issuer shall make  
3121 an offer to all holders of the Notes and, if required by the terms of any First Priority Lien Obligations,  
3122 Second Priority Lien Obligations or Third Priority Lien Obligations secured by a Lien permitted under the  
3123 Indenture, to the holders of such First Priority Lien Obligations, Second Priority Lien Obligations or such  
3124 other Third Priority Lien Obligations (including any mandatory prepayment required by the Senior Term  
3125 Loan Facility) (a “Collateral Asset Sale Offer”), to purchase the maximum aggregate principal amount of  
3126 the Notes that is a minimum of \$100,000 or an integral multiple of \$1,000 in excess thereof that may be  
3127 purchased out of the Collateral Excess Proceeds at an offer price in cash in an amount equal to 100% of  
3128 the principal amount thereof (or, in the event such Notes or other Third Priority Lien Obligations were  
3129 issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and un-  
3130 paid interest and Additional Interest, if any, (or, in respect of other Third Priority Lien Obligations, such  
3131 lesser price, if any, as may be provided for by the terms of such other Third Priority Lien Obligations) to  
3132 the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture;  
3133 provided, that with respect to any Net Proceeds from Asset Sales of Collateral realized or received by any  
3134 Foreign Subsidiary, the aggregate amount of such Net Proceeds required to be applied shall be further  
3135 subject to reduction to the extent the expatriation of such Net Proceeds (1) would result in adverse tax or  
3136 legal consequences, (2) would be reasonably likely to result in adverse personal liability of any director of  
3137 the Company or a Foreign Subsidiary or (3) would result in the insolvency of a Foreign Subsidiary. The  
3138 Issuer will commence a Collateral Asset Sale Offer with respect to Collateral Excess Proceeds within ten  
3139 (10) Business Days after the date that Collateral Excess Proceeds exceed \$200.0 million by mailing the  
3140 notice required pursuant to the terms of this Indenture, with a copy to the Trustee. Any Net Proceeds  
3141 from any Asset Sale of non-Collateral (other than Specified ABL Facility Assets and other than to the  
3142 extent required to be used in any accepted offer or otherwise to repay any First Priority Lien Obligations  
3143 as required under the First Lien Notes and related indenture, or Senior Term Loan Facility or other  
3144 agreement governing First Priority Lien Obligations or Second Priority Lien Obligations) that are not in-  
3145 vested or applied as provided and within the time period set forth in Section 4.06(b) (it being understood  
3146 that any portion of such Net Proceeds used to purchase or make an offer to purchase Notes, as described  
3147 in clause (i) of this Section 4.06(b), shall be deemed to have been invested whether or not such offer is  
3148 accepted) will be deemed to constitute “Excess Proceeds.” When the aggregate amount of Excess Pro-  
3149 ceeds exceeds \$200.0 million, the Issuer shall make an offer to all holders of Notes (and, at the option of  
3150 the Company, to holders of any Pari Passu Indebtedness) (an “Asset Sale Offer”) to purchase the maxi-  
3151 mum principal amount of Notes (and such Pari Passu Indebtedness) that is at least \$100,000 and an inte-  
3152 gral multiple of \$1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer  
3153 price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such Pari Passu

3154 Indebtedness was issued with significant original issue discount, 100% of the accreted value thereof), *plus*  
3155 accrued and unpaid interest and Additional Interest, if any (or, in respect of such Pari Passu Indebtedness,  
3156 such lesser price, if any, as may be provided for by the terms of such Pari Passu Indebtedness), to the date  
3157 fixed for the closing of such offer, in accordance with the procedures set forth in this Section 4.06; *pro-*  
3158 *vided* that with respect to any Net Proceeds from Asset Sales of non-Collateral realized or received by any  
3159 Foreign Subsidiary, the aggregate amount of such Net Proceeds required to be applied shall be subject to  
3160 reduction to the extent the expatriation of such Net Proceeds (1) would result in adverse tax or legal con-  
3161 sequences, (2) would be reasonably likely to result in adverse personal liability of any director of the  
3162 Company or a Foreign Subsidiary or (3) would result in the insolvency of the Foreign Subsidiary. The  
3163 Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days  
3164 after the date that Excess Proceeds exceed \$200.0 million by mailing the notice required pursuant to the  
3165 terms of Section 4.06(f), with a copy to the Trustee.

3166 To the extent that the aggregate amount of Notes and such other Third Priority Lien Ob-  
3167 ligations tendered pursuant to a Collateral Asset Sale Offer is less than the Collateral Excess Proceeds, the  
3168 Company may use any remaining Collateral Excess Proceeds for any purpose that is not prohibited by the  
3169 Indenture. If the aggregate principal amount of Notes or other Third Party Lien Obligations surrendered  
3170 by such holders thereof exceeds the amount of Collateral Excess Proceeds, the Trustee shall select the  
3171 Notes and such other Third Priority Lien Obligations to be purchased in the manner described below. To  
3172 the extent that the aggregate amount of Notes (and such Pari Passu Indebtedness) tendered pursuant to an  
3173 Asset Sale Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds  
3174 for any purpose that is not prohibited by this Indenture. If the aggregate principal amount of Notes (and  
3175 such Pari Passu Indebtedness) surrendered by holders thereof exceeds the amount of Excess Proceeds, the  
3176 Trustee shall select the Notes to be purchased in the manner described in Section 4.06(f). Upon comple-  
3177 tion of any such Collateral Asset Sale Offer or Asset Sale Offer, the amount of Collateral Excess Proceeds  
3178 or Excess Proceeds, as the case may be, shall be reset at zero.

3179 (c) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange  
3180 Act and any other securities laws and regulations to the extent such laws or regulations are applicable in  
3181 connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provi-  
3182 sions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer shall  
3183 comply with the applicable securities laws and regulations and shall not be deemed to have breached its  
3184 Obligations described in this Indenture by virtue thereof.

3185 (d) Not later than the date upon which written notice of an Asset Sale Offer is deliv-  
3186 ered to the Trustee as provided above, the Issuer shall deliver to the Trustee an Officer's Certificate as to  
3187 (i) the amount of the Excess Proceeds, (ii) the allocation of the Net Proceeds from the Asset Sales pursu-  
3188 ant to which such Asset Sale Offer is being made and (iii) the compliance of such allocation with the pro-  
3189 visions of Section 4.06(b). On such date, the Issuer shall also irrevocably deposit with the Trustee or with  
3190 a paying agent (or, if the Issuer or a Wholly Owned Restricted Subsidiary is acting as the Paying Agent,  
3191 segregate and hold in trust) an amount equal to the Excess Proceeds to be invested in Cash Equivalents, as  
3192 directed in writing by the Issuer, and to be held for payment in accordance with the provisions of this Sec-  
3193 tion 4.06. Upon the expiration of the period for which the Asset Sale Offer remains open (the "Offer Pe-  
3194 riod"), the Issuer shall deliver to the Trustee for cancellation the Notes or portions thereof that have been  
3195 properly tendered to and are to be accepted by the Issuer. The Trustee (or the Paying Agent, if not the  
3196 Trustee) shall, on the date of purchase, mail or deliver payment to each tendering holder in the amount of  
3197 the purchase price. In the event that the Excess Proceeds delivered by the Issuer to the Trustee are greater  
3198 than the purchase price of the Notes tendered, the Trustee shall deliver the excess to the Issuer immedi-  
3199 ately after the expiration of the Offer Period for application in accordance with Section 4.06.



3200 (e) Not later than the date upon which written notice of a Collateral Asset Sale Offer  
3201 is delivered to the Trustee as provided above, the Issuer shall deliver to the Trustee an Officer's Certifi-  
3202 cate as to (i) the amount of the Collateral Excess Proceeds, (ii) the allocation of the Net Proceeds from the  
3203 Collateral Asset Sales pursuant to which such Collateral Asset Sale Offer is being made and (iii) the compli-  
3204 ance of such allocation with the provisions of Section 4.06(b). On such date, the Issuer shall also ir-  
3205 revocably deposit with the Trustee or with a paying agent (or, if the Issuer or a Wholly Owned Restricted  
3206 Subsidiary is acting as the Paying Agent, segregate and hold in trust) an amount equal to the Collateral  
3207 Excess Proceeds to be invested in Cash Equivalents, as directed in writing by the Issuer, and to be held  
3208 for payment in accordance with the provisions of this Section 4.06. Upon the expiration of the period for  
3209 which the Collateral Asset Sale Offer remains open (the "Collateral Asset Sale Offer Period"), the Issuer  
3210 shall deliver to the Trustee for cancellation the Notes or portions thereof that have been properly tendered  
3211 to and are to be accepted by the Issuer. The Trustee (or the Paying Agent, if not the Trustee) shall, on the  
3212 date of purchase, mail or deliver payment to each tendering holder in the amount of the purchase price. In  
3213 the event that the Collateral Excess Proceeds delivered by the Issuer to the Trustee are greater than the  
3214 purchase price of the Notes tendered, the Trustee shall deliver the excess to the Issuer reasonably  
3215 promptly following its actual knowledge of the expiration of the Collateral Asset Sale Offer Period for  
3216 application in accordance with Section 4.06.

3217 (f) Holders electing to have a Note purchased shall be required to surrender the  
3218 Note, with an appropriate form duly completed, to the Issuer at the address specified in the notice at least  
3219 three Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the  
3220 Trustee or the Issuer receives not later than one Business Day prior to the purchase date, a telegram, telex,  
3221 facsimile transmission or letter setting forth the name of the holder, the principal amount of the Note  
3222 which was delivered by the holder for purchase and a statement that such holder is withdrawing his elec-  
3223 tion to have such Note purchased. If at the end of the Offer Period more Notes (and such Third Priority  
3224 Lien Obligations or Pari Passu Indebtedness, as applicable) are tendered pursuant to an Asset Sale Offer  
3225 than the Issuer is required to purchase, Notes tendered will be repurchased on a *pro rata* basis; *provided*  
3226 that no Notes of \$100,000 or less shall be purchased in part. Selection of such Third Priority Lien Obliga-  
3227 tions or Pari Passu Indebtedness, as applicable shall be made pursuant to the terms of such Third Priority  
3228 Lien Obligations or Pari Passu Indebtedness.

3229 (g) Notices of an Asset Sale Offer or Collateral Asset Sale Offer shall be mailed by  
3230 first class mail, postage prepaid, at least 30 but not more than 60 days before the purchase date to each  
3231 holder of Notes at such holder's registered address. If any Note is to be purchased in part only, any notice  
3232 of purchase that relates to such Note shall state the portion of the principal amount thereof that has been  
3233 or is to be purchased.

3234 SECTION 4.07. Transactions with Affiliates.

3235 (a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to,  
3236 directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its prop-  
3237 erties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction  
3238 or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the  
3239 benefit of, any Affiliate of the Company (each of the foregoing, an "Affiliate Transaction") involving ag-  
3240 gregate consideration in excess of \$25.0 million, unless:

3241 (i) such Affiliate Transaction is on terms that are not less favorable to the Company  
3242 or the relevant Restricted Subsidiary than those that could have been obtained in a comparable  
3243 transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

3244 (ii) with respect to any Affiliate Transaction or series of related Affiliate Transac-  
3245 tions involving aggregate consideration in excess of \$100.0 million, the Company delivers to the  
3246 Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Com-  
3247 pany, approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that  
3248 such Affiliate Transaction complies with clause (a) above.

3249 (b) The provisions of Section 4.07(a) shall not apply to the following:

3250 (i) transactions between or among the Company and/or any of its Restricted Sub-  
3251 sidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction) and any  
3252 merger, consolidation or amalgamation of the Issuer and any direct parent of the Issuer;

3253 (ii) Restricted Payments permitted by Section 4.04 and Permitted Investments;

3254 (iii) the payment of reasonable and customary fees and reimbursement of expenses  
3255 paid to, and indemnity provided on behalf of, officers, directors, managers, employees or consult-  
3256 ants of the Company or any Restricted Subsidiary or any direct or indirect parent entity of the  
3257 Company;

3258 (iv) transactions in which the Company or any of its Restricted Subsidiaries, as the  
3259 case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that  
3260 such transaction is fair to the Company or such Restricted Subsidiary from a financial point of  
3261 view or meets the requirements of clause (i) of Section 4.07(a);

3262 (v) payments or loans (or cancellation of loans) to officers, directors, employees or  
3263 consultants which are approved by a majority of the Board of Directors of the Company in good  
3264 faith;

3265 (vi) any agreement as in effect as of the Issue Date or any amendment thereto (so  
3266 long as any such agreement together with all amendments thereto, taken as a whole, is not more  
3267 disadvantageous to the holders of the Notes in any material respect than the original agreement as  
3268 in effect on the Issue Date) or any transaction contemplated thereby as determined in good faith  
3269 by the Company;

3270 (vii) the existence of, or the performance by the Company or any of its Restricted  
3271 Subsidiaries of its obligations under the terms of, any registration rights agreement to which it is a  
3272 party as of the Issue Date, and any amendment thereto or similar agreements or arrangements  
3273 which it may enter into thereafter; *provided, however*, that the existence of, or the performance by  
3274 the Company or any of its Restricted Subsidiaries of its obligations under, any future amendment  
3275 to any such existing agreement or under any similar agreement entered into after the Issue Date  
3276 shall only be permitted by this clause (vii) to the extent that the terms of any such existing agree-  
3277 ment together with all amendments thereto, taken as a whole, or new agreement are not otherwise  
3278 more disadvantageous to the holders of the Notes in any material respect than the original agree-  
3279 ment as in effect on the Issue Date;

3280 (viii) the Emergence Transactions, including the payment of fees and expenses paid in  
3281 connection therewith;

3282 (ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of  
3283 goods or services, or transactions otherwise relating to the purchase or sale of goods or services,  
3284 in each case in the ordinary course of business and otherwise in compliance with the terms of this

3285 Indenture, which are fair to the Company and its Restricted Subsidiaries in the reasonable deter-  
3286 mination of the Board of Directors or the senior management of the Company, or are on terms at  
3287 least as favorable as might reasonably have been obtained at such time from an unaffiliated party  
3288 or (B) transactions with Joint Ventures or Unrestricted Subsidiaries entered into in the ordinary  
3289 course of business and consistent with past practice or industry norm;

3290 (x) any transaction effected as part of a Qualified Receivables Financing;

3291 (xi) the issuance of Equity Interests (other than Disqualified Stock) of the Company  
3292 to any Person;

3293 (xii) the issuances of securities or other payments, awards or grants in cash, securities  
3294 or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock  
3295 ownership plans or similar employee benefit plans approved by the Board of Directors of the  
3296 Company or any direct or indirect parent entity of the Company or of a Restricted Subsidiary of  
3297 the Company, as appropriate, in good faith;

3298 (xiii) the entering into of any tax sharing agreement or arrangement that complies with  
3299 Section 4.04(b)(xii);

3300 (xiv) any contribution to the capital of the Company;

3301 (xv) transactions between the Company or any of its Restricted Subsidiaries and any  
3302 Person that is an Affiliate of the Company or any of its Restricted Subsidiaries solely because a  
3303 director of such Person is also a director of the Company or any direct or indirect parent entity of  
3304 the Company; *provided, however*, that such director abstains from voting as a director of the  
3305 Company or any direct or indirect parent entity of the Company, as the case may be, on any mat-  
3306 ter involving such other Person;

3307 (xvi) pledges of Equity Interests of Unrestricted Subsidiaries;

3308 (xvii) the formation and maintenance of any consolidated group or subgroup for tax,  
3309 accounting or cash pooling or management purposes in the ordinary course of business;

3310 (xviii) any employment agreements entered into by the Company or any of its Restricted  
3311 Subsidiaries in the ordinary course of business;

3312 (xix) transactions undertaken in good faith (as certified by a responsible financial or  
3313 accounting officer of the Company in an Officer's Certificate) for the purpose of improving the  
3314 consolidated tax efficiency of the Company and its Subsidiaries and not for the purpose of cir-  
3315 cumventing any provision set forth in this Indenture; and

3316 (xx) transactions entered into by a Person prior to the time such Person becomes a Re-  
3317 stricted Subsidiary or is merged or consolidated into the Company or a Restricted Subsidiary  
3318 (*provided* such transaction is not entered into in contemplation of such event).

3319 SECTION 4.08. Change of Control.

3320 (a) Upon a Change of Control after the Issue Date, each holder shall have the right to  
3321 require the Issuer to repurchase all or any part of such holder's Notes at a purchase price in cash equal to  
3322 101% of the principal amount thereof, *plus* accrued and unpaid interest and Additional Interest, if any, to

3323 the date of repurchase (subject to the right of the holders of record on the relevant Record Date to receive  
3324 interest due on the relevant Interest Payment Date), in accordance with the terms contemplated in this  
3325 Section 4.08; *provided, however*, that notwithstanding the occurrence of a Change of Control, the Issuer  
3326 shall not be obligated to purchase any Notes pursuant to this Section 4.08 in the event that it has exercised  
3327 its right to redeem such Notes in accordance with Article III of this Indenture.

3328 (b) In the event that at the time of such Change of Control the terms of any First Pri-  
3329 ority Lien Obligation or Second Priority Lien Obligation restrict or prohibit the repurchase of Notes pur-  
3330 suant to this covenant, then prior to the mailing of the notice to holders provided for in the immediately  
3331 following paragraph but in any event within 30 days following any Change of Control, the Issuer shall:

3332 (1) repay in full all such Indebtedness under the First Priority Lien Obligation or  
3333 Second Priority Lien Obligation, as applicable, containing all such restrictions or prohibitions or,  
3334 if doing so will allow the purchase of Notes, offer to repay in full all such Credit Facility Indebt-  
3335 edness and repay such Credit Facility Indebtedness owed to each lender and/or noteholder who  
3336 has accepted such offer; or

3337 (2) obtain the requisite consent under the agreements governing such First Priority  
3338 Lien Obligation or Second Priority Lien Obligation, as applicable, to permit the repurchase of the  
3339 Notes as provided for in the immediately following clause (c);

3340 it being understood that failure to repay in full all such Indebtedness under the First Priority Lien  
3341 Obligation or Second Priority Lien Obligation, as applicable, or obtain such requisite consent,  
3342 shall not release the Issuer of its obligation to make a Change of Control Offer (as defined below)  
3343 and repurchase the Notes as required hereunder.

3344 (c) Within 30 days following any Change of Control, except to the extent that the Is-  
3345 suer has exercised its right to redeem the Notes in accordance with Article III of this Indenture, the Issuer  
3346 shall mail a notice (a "Change of Control Offer") to each holder with a copy to the Trustee stating:

3347 (i) that a Change of Control has occurred and that such holder has the right to re-  
3348 quire the Issuer to repurchase such holder's Notes at a repurchase price in cash equal to 101% of  
3349 the principal amount thereof, *plus* accrued and unpaid interest and Additional Interest, if any, to  
3350 the date of repurchase (subject to the right of the holders of record on the relevant Record Date to  
3351 receive interest on the relevant Interest Payment Date);

3352 (ii) the circumstances and relevant facts and financial information regarding such  
3353 Change of Control;

3354 (iii) the repurchase date (which shall be no earlier than 30 days nor later than 60 days  
3355 from the date such notice is mailed); and

3356 (iv) the instructions determined by the Issuer, consistent with this Section 4.08, that a  
3357 holder must follow in order to have its Notes purchased.

3358 (d) holders electing to have a Note purchased shall be required to surrender the Note,  
3359 with an appropriate form duly completed, to the Issuer at the address specified in the notice at least three  
3360 Business Days prior to the purchase date. The holders shall be entitled to withdraw their election if the  
3361 Trustee or the Issuer receives not later than one Business Day prior to the purchase date a telegram, telex,  
3362 facsimile transmission or letter setting forth the name of the holder, the principal amount of the Note  
3363 which was delivered for purchase by the holder and a statement that such holder is withdrawing his elec-

3364 tion to have such Note purchased. Holders whose Notes are purchased only in part shall be issued new  
3365 Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

3366 (e) On the repurchase date, all Notes purchased by the Issuer under this Section shall  
3367 be delivered to the Trustee for cancellation, and the Issuer shall pay the purchase price *plus* accrued and  
3368 unpaid interest to the holders entitled thereto.

3369 (f) A Change of Control Offer may be made in advance of a Change of Control, and  
3370 conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control  
3371 at the time of making of the Change of Control Offer.

3372 (g) Notwithstanding the foregoing provisions of this Section 4.08, the Issuer shall  
3373 not be required to make a Change of Control Offer upon the consummation of a Change of Control if a  
3374 third party makes the Change of Control Offer in the manner, at the time and otherwise in compliance  
3375 with the requirements set forth in this Section 4.08 applicable to a Change of Control Offer made by the  
3376 Issuer and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer.

3377 (h) Notes repurchased by the Issuer pursuant to a Change of Control Offer will have  
3378 the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuer.  
3379 Notes purchased by a third party pursuant to the preceding clause (g) will have the status of Notes issued  
3380 and outstanding.

3381 (i) At the time the Issuer delivers Notes to the Trustee which are to be accepted for  
3382 purchase, the Issuer shall also deliver an Officer's Certificate stating that such Notes are to be accepted by  
3383 the Issuer pursuant to and in accordance with the terms of this Section 4.08. A Note shall be deemed to  
3384 have been accepted for purchase at the time the Trustee, directly or through an agent, mails or delivers  
3385 payment therefor to the surrendering holder.

3386 (j) Prior to any Change of Control Offer, the Issuer shall deliver to the Trustee an  
3387 Officer's Certificate and an Opinion of Counsel stating that all conditions precedent contained herein to  
3388 the right of the Issuer to make such offer have been complied with.

3389 (k) The Issuer shall comply, to the extent applicable, with the requirements of Sec-  
3390 tion 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repur-  
3391 chase of Notes pursuant to this Section. To the extent that the provisions of any securities laws or regula-  
3392 tions conflict with provisions of this Section 4.08, the Issuer shall comply with the applicable securities  
3393 laws and regulations and shall not be deemed to have breached its obligations under this Section by virtue  
3394 thereof.

3395 SECTION 4.09. Compliance Certificate. The Issuer shall deliver to the Trustee within  
3396 120 days after the end of each fiscal year of the Issuer, beginning with the fiscal year ending on December  
3397 31, 2010, an Officer's Certificate stating that in the course of the performance by the signer of his or her  
3398 duties as an Officer of the Issuer he or she would normally have knowledge of any Default and whether or  
3399 not the signer knows of any Default that occurred during such period. If he or she does, the certificate  
3400 shall describe the Default, its status and what action the Issuer is taking or proposes to take with respect  
3401 thereto. The Issuer also shall comply with Section 314(a)(4) of the TIA. Except with respect to receipt of  
3402 payments of principal and interest on the Notes and any Default or Event of Default information con-  
3403 tained in the Officer's Certificate delivered to it pursuant to this Section 4.09, the Trustee shall have no  
3404 duty to review, ascertain or confirm the Issuer's compliance with or the breach of any representation, war-  
3405 ranty or covenant made in this Indenture.

3406 SECTION 4.10. Further Instruments and Acts. Upon request of the Trustee, the Issuer  
3407 shall execute and deliver such further instruments and do such further acts as may be reasonably neces-  
3408 sary or proper to carry out more effectively the purpose of this Indenture.

3409 SECTION 4.11. Future Subsidiary Guarantors.

3410 (a) The Company shall cause each (i) Domestic Subsidiary of the Company (other  
3411 than the Issuer) that is Wholly Owned other than, at the election of the Issuer, an Excluded Subsidiary and  
3412 (ii) Wholly Owned Restricted Subsidiary of the Company (other than the Issuer), in each case, that guar-  
3413 antees the First Lien Notes or the Senior Term Loan Facility to execute and deliver to the Trustee (a) a  
3414 supplemental indenture joining each such Subsidiary of the Company to this Indenture substantially in the  
3415 form of Exhibit B hereto; and (b) Security Documents and intercreditor agreements providing for Junior  
3416 Lien Obligations (other than, in the case of the ABL Facility Collateral, which shall be subject to a second  
3417 priority security interest), pursuant to which such Subsidiary will guarantee payment of the Notes on the  
3418 same terms and subject to the same conditions and limitations as those described under Article 12 in this  
3419 Indenture (each such guarantee of the Notes, an “Additional Guarantee”).

3420 (b) Notwithstanding the foregoing and the other provisions of this Indenture, any  
3421 Additional Guarantee of the Notes by a Domestic Subsidiary of the Company that is a Wholly Owned  
3422 Restricted Subsidiary shall provide by its terms that it shall be automatically and unconditionally released  
3423 and discharged in the circumstances described under Section 12.02 hereof. Any Additional Guarantee  
3424 shall be considered a “Guarantee” as described Section 12.01 and any such Domestic Subsidiary of the  
3425 Company providing such Additional Guarantee shall be considered a “Guarantor” as described under Sec-  
3426 tion 12.01.

3427 SECTION 4.12. Liens. The Company shall not, and shall not permit any Restricted  
3428 Subsidiary to, directly or indirectly, create, Incur, assume or suffer to exist any Indebtedness secured by a  
3429 Lien (except Permitted Liens) now owned or hereafter acquired, without making effective provision  
3430 whereby any and all Notes then or thereafter outstanding will be secured by a Lien equally and ratably  
3431 with (or, if the obligation to be secured by such Lien is subordinated in right of payment to the Notes,  
3432 prior to) any and all other obligations thereby secured for so long as any such obligations shall be so se-  
3433 cured.

3434 Any Lien created for the benefit of the holders pursuant to this covenant will provide by  
3435 its terms that such Lien will be automatically and unconditionally released and discharged (a) upon the  
3436 release and discharge of the Lien that gave rise to the obligation to secure the Notes under this covenant  
3437 (the “Initial Lien”), (b) upon the sale or other disposition of the assets subject to such Initial Lien (or the  
3438 sale or other disposition of the Person that owns such assets) in compliance with the terms of the Inden-  
3439 ture, (c) upon the designation of a Restricted Subsidiary whose property or assets secure such Initial Lien  
3440 as an Unrestricted Subsidiary in accordance with the terms of the Indenture or (d) upon the effectiveness  
3441 of any defeasance or satisfaction and discharge of the Notes specified in the Indenture.

3442 SECTION 4.13. After-Acquired Property. Subject to Permitted Liens and the 3-16  
3443 Exemption and the Excluded Assets limitations, if any of the Company, the Issuer or any Pledgor ac-  
3444 quires any First or Second Priority After-Acquired Property, the Company, the Issuer or such Pledgor  
3445 shall execute and deliver such mortgages, deeds of trust, security instruments, financing statements and  
3446 certificates and opinions of counsel as shall be reasonably necessary to vest in the Collateral Agent a per-  
3447 fected third priority security interest, subject only to Permitted Liens, in such First or Second Priority Af-  
3448 ter-Acquired Property and to have such First or Second Priority After-Acquired Property added to the  
3449 Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to re-  
3450 late to such First or Second Priority After-Acquired Property to the same extent and with the same force

3451 and effect. In addition, if granting a security interest in such property requires the consent of a third party,  
3452 the Company will use commercially reasonable efforts to obtain such consent (i) with respect to the first  
3453 priority security interest for the benefit of the First Lien Notes Collateral Agent on behalf of the holders of  
3454 the First Lien Notes and for the benefit of the Senior Term Loan Collateral Agent on behalf of the lenders  
3455 under the Senior Term Loan Facility, (ii) with respect to the second priority security interest for the bene-  
3456 fit of the ABL Collateral Agents on behalf of lenders under ABL Facility and (iii) with respect to the first  
3457 priority security interest for the benefit of Trustee on behalf of the holders of the Notes. If such third  
3458 party does not consent to the granting of the first priority security interest after the use of such commer-  
3459 cially reasonable efforts, the applicable entity will not be required to provide such first, second and third  
3460 priority security interest. The Issuer, the Company and the Pledgors will also ensure that third priority  
3461 security interests are maintained as security for the Notes in any property or assets pledged to secure the  
3462 ABL Facility.

3463 SECTION 4.14. Maintenance of Office or Agency.

3464 (a) The Issuer shall maintain an office or agency (which may be an office of the  
3465 Trustee or an affiliate of the Trustee or Registrar) where Notes may be surrendered for registration of  
3466 transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and  
3467 this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location,  
3468 and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain  
3469 any such required office or agency or shall fail to furnish the Trustee with the address thereof, such pres-  
3470 entations, surrenders, notices and demands may be made or served at the corporate trust office of the  
3471 Trustee as set forth in Section 13.02.

3472 (b) The Issuer may also from time to time designate one or more other offices or  
3473 agencies where the Notes may be presented or surrendered for any or all such purposes and may from  
3474 time to time rescind such designations; *provided, however*, that no such designation or rescission shall in  
3475 any manner relieve the Issuer of its obligation to maintain an office or agency for such purposes. The  
3476 Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any  
3477 change in the location of any such other office or agency.

3478 (c) The Issuer hereby designates the corporate trust office of the Trustee or its agent  
3479 as such office or agency of the Issuer in accordance with Section 2.04.

3480 SECTION 4.15. Maintenance of Insurance. The Company shall maintain with reputa-  
3481 ble insurance companies, insurance with respect to its assets, properties and business against loss or dam-  
3482 age to the extent available on commercially reasonable terms of the kinds customarily insured against by  
3483 Persons of similar size engaged in the same or similar industry, of such types and in such amounts (after  
3484 giving effect to any self-insurance (including captive industry insurance) reasonable and customary for  
3485 similarly situated Persons of similar size engaged in the same or similar businesses as the Company, the  
3486 Issuer and the Restricted Subsidiaries) as are customarily carried under similar circumstances (including  
3487 flood insurance) by such other Persons to the extent available to the Company and the Restricted Subsidi-  
3488 aries on commercially reasonable terms.

3489 SECTION 4.16. Covenant Suspension. If on any date following the Issue Date, (i) the  
3490 Notes have achieved and continue to maintain Investment Grade Ratings from two Rating Agencies and  
3491 (ii) no Default has occurred and is continuing (such period is referred to herein as an “Investment Grade  
3492 Status Period”), then beginning on that date and continuing until the Reversion Date (the occurrence of  
3493 the events described in the foregoing clauses (i) and (ii) being collectively referred to as a “Covenant  
3494 Suspension Event”), the covenants described under Sections 4.03, 4.04, 4.05, 4.06, 4.07 and 5.01(c)(iv)  
3495 (the “Suspended Covenants”)

3496 If on any date subsequent to a Covenant Suspension Event (the “Reversion Date”) one or  
3497 both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to  
3498 the Notes below an Investment Grade Rating, then the Company and its Restricted Subsidiaries will  
3499 thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events.  
3500 The period of time between the Covenant Suspension Event and the Reversion Date is referred to as the  
3501 “Suspension Period.”

3502 On each Reversion Date, all Indebtedness Incurred, or Disqualified Stock or Preferred  
3503 Stock issued, during the Suspension Period will be classified as having been Incurred or issued pursuant  
3504 to Section 4.03(a) or 4.03(b) (to the extent such Indebtedness or Disqualified Stock or Preferred Stock  
3505 would be permitted to be Incurred or issued thereunder as of the Reversion Date and after giving effect to  
3506 Indebtedness Incurred or issued prior to the Suspension Period and outstanding on the Reversion Date).  
3507 To the extent such Indebtedness or Disqualified Stock or Preferred Stock would not be so permitted to be  
3508 Incurred or issued pursuant to Section 4.03(a) or 4.03(b) such Indebtedness or Disqualified Stock or Pre-  
3509 ferred Stock will be deemed to have been outstanding on the Issue Date, so that it is classified as permit-  
3510 ted under Section 4.03(b)(iv). Calculations made after the Reversion Date of the amount available to be  
3511 made as Restricted Payments under Section 4.04 will be made as though the covenant described under  
3512 Section 4.04 had been in effect since the Issue Date and throughout the Suspension Period. Accordingly,  
3513 Restricted Payments made during the Suspension Period will reduce the amount available to be made as  
3514 Restricted Payments under Section 4.04(a). As described above, however, no Default or Event of Default  
3515 will be deemed to have occurred on the Reversion Date as a result of any actions taken by the Company  
3516 or its Restricted Subsidiaries during the Suspension Period. For purposes of Section 4.06, on the Rever-  
3517 sion Date, the unutilized Collateral Excess Proceeds and Excess Proceeds amount will be reset to zero.

3518 SECTION 4.17. Withholding Taxes.

3519 (a) All payments made under or with respect to the Notes and Guarantees by (i) the  
3520 Issuer, (ii) the Company or (iii) any entity that becomes a successor of the Issuer or the Company that is  
3521 organized in a jurisdiction other than the United States, any state thereof or the District of Columbia as a  
3522 result of a merger of or other transaction permitted by Section 5.01 (each such person, a “Payor”) will be  
3523 made free and clear of and without withholding or deduction for or on account of any present or future  
3524 tax, duty, levy, impost, assessment or other governmental charge (including, without limitation, penalties,  
3525 interest and other similar liabilities related thereto) of whatever nature (collectively, “Taxes”) imposed or  
3526 levied by or on behalf of any jurisdiction in which any Payor is organized, resident or doing business for  
3527 tax purposes or from or through which any Payor makes any payment on the Notes or its Guarantee or  
3528 any department or political subdivision thereof (each, a “Relevant Taxing Jurisdiction”), unless such  
3529 Payor is required to withhold or deduct Taxes by law. If any Payor is required by law to withhold or de-  
3530 duct any amount for or on account of Taxes of a Relevant Taxing Jurisdiction from any payment made  
3531 under or with respect to the Notes or such Guarantee, the Payor, shall make all such deductions and with-  
3532 holdings in respect of Taxes, and shall pay the full amount deducted or withheld in respect of Taxes to the  
3533 relevant taxation authority or other governmental authority in accordance with the applicable require-  
3534 ments of law. If any Payor is so required by law to withhold or deduct, such Payor shall not be obligated  
3535 to pay any additional amounts in respect of such withholding or deduction.

3536 The foregoing obligations of this Section 4.17 will survive any termination, defeasance or  
3537 discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor  
3538 Person to any Payor and to any jurisdiction in which such successor is organized or is otherwise resident  
3539 or doing business for tax purposes or any jurisdiction from or through which payment is made by such  
3540 successor or its respective agents.



3541 **ARTICLE V**

3542 **SUCCESSOR COMPANY**

3543

3544 **SECTION 5.01. When Issuer May Merge or Transfer Assets.**

3545 (a) The Company shall not, directly or indirectly, consolidate, amalgamate or merge  
3546 with or into or wind up or convert into (whether or not the Company is the surviving Person), or sell, as-  
3547 sign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one  
3548 or more related transactions, to any Person unless:

3549 (i) the Company is the surviving Person or the Person formed by or surviving any  
3550 such consolidation, amalgamation, merger, winding up or conversion (if other than the Company)  
3551 or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been  
3552 made is a corporation, partnership or limited liability company organized or existing under the  
3553 laws of the United States, any state thereof, the District of Columbia, Canada or any province  
3554 thereof or any state which was a member of the European Union on December 31, 2003 (other  
3555 than Greece) (the Company or such Person, as the case may be, being herein called the "Succes-  
3556 sor Company"); *provided* that in the case where the surviving Person is not a corporation, a co-  
3557 obligor of the Notes is a corporation;

3558 (ii) the Successor Company (if other than the Company) expressly assumes all the  
3559 obligations of the Company under this Indenture and the Notes pursuant to supplemental inden-  
3560 tures or other documents or instruments in form required by this Indenture and in compliance  
3561 with the intercreditor agreements;

3562 (iii) immediately after giving effect to such transaction (and treating any Indebtedness  
3563 which becomes an Obligation of the Successor Company or any of its Restricted Subsidiaries as a  
3564 result of such transaction as having been Incurred by the Successor Company or such Restricted  
3565 Subsidiary at the time of such transaction) no Default or Event of Default shall have occurred  
3566 and be continuing;

3567 (iv) immediately after giving *pro forma* effect to such transaction, as if such transac-  
3568 tion had occurred at the beginning of the applicable four-quarter period (and treating any Indebt-  
3569 edness which becomes an Obligation of the Successor Company or any of its Restricted Subsidi-  
3570 aries as a result of such transaction as having been Incurred by the Successor Company or such  
3571 Restricted Subsidiary at the time of such transaction), either

3572 (A) the Successor Company would be permitted to Incur at least \$1.00 of ad-  
3573 ditional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Sec-  
3574 tion 4.03(a); or

3575 (B) the Fixed Charge Coverage Ratio for the Successor Company and its Re-  
3576 stricted Subsidiaries would be greater than such ratio for the Issuer and its Restricted  
3577 Subsidiaries immediately prior to such transaction; and

3578 (v) the Company shall have delivered to the Trustee an Officer's Certificate and an  
3579 Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and  
3580 such supplemental indentures (if any) comply with this Indenture.

3581 (b) The Successor Company (if other than the Company) will succeed to, and be  
3582 substituted for, the Company under this Indenture and the Notes, and in such event the Company will  
3583 automatically be released and discharged from its Obligations under this Indenture and the Notes. Not-  
3584 withstanding the first sentence of this covenant, without complying with the foregoing clause (iv), the  
3585 Company may (A) merge with an Affiliate that has no material assets or liabilities and that is incorporated  
3586 or organized solely for the purpose of reincorporating or reorganizing the Issuer in any state of the U.S.,  
3587 the District of Columbia, Canada or any province thereof or any state which was a member state of the  
3588 European Union on December 31, 2003 (other than Greece) and (B) may otherwise convert its legal form  
3589 under the laws of its jurisdiction of organization.

3590 (c) The Issuer may not, directly or indirectly, consolidate, amalgamate or merge with  
3591 or into or wind up or convert into (whether or not the Issuer is the surviving Person), or sell, assign, trans-  
3592 fer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more  
3593 related transactions, to any Person unless:

3594 (i) the Issuer is the surviving Person or the Person formed by or surviving any such  
3595 consolidation, amalgamation, merger, winding up or conversion (if other than the Issuer) or to  
3596 which such sale, assignment, transfer, lease, conveyance or other disposition will have been made  
3597 is a corporation, partnership or limited liability company organized or existing under the laws of  
3598 the United States, any state thereof or the District of Columbia (the Issuer or such Person, as the  
3599 case may be, being herein called the “Successor Issuer”); *provided* that in the case where the sur-  
3600 viving Person is not a corporation, a co-obligor of the Notes is a corporation;

3601 (ii) the Successor Issuer (if other than the Issuer) expressly assumes all the Obliga-  
3602 tions of the Issuer under this Indenture and the Notes pursuant to supplemental indentures or  
3603 other documents or instruments in form required by this Indenture and in compliance with the in-  
3604 tercreditor agreements;

3605 (iii) immediately after giving effect to such transaction (and treating any Indebtedness  
3606 which becomes an Obligation of the Successor Issuer or any of its Restricted Subsidiaries as a re-  
3607 sult of such transaction as having been Incurred by the Successor Issuer or such Restricted Sub-  
3608 sidiary at the time of such transaction) no Default or Event of Default shall have occurred and be  
3609 continuing;

3610 (iv) immediately after giving *pro forma* effect to such transaction, as if such transac-  
3611 tion had occurred at the beginning of the applicable four-quarter period (and treating any Indebt-  
3612 edness which becomes an Obligation of the Successor Issuer or any of its Restricted Subsidiaries  
3613 as a result of such transaction as having been Incurred by the Successor Issuer or such Restricted  
3614 Subsidiary at the time of such transaction), either (a) the Company would be permitted to Incur at  
3615 least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth  
3616 in the first sentence of Section 4.03; or (b) the Fixed Charge Coverage Ratio for the Company and  
3617 its Restricted Subsidiaries would be greater than such ratio for the Company and its Restricted  
3618 Subsidiaries immediately prior to such transaction; and

3619 (v) the Issuer shall have delivered to the Trustee an Officer’s Certificate and an  
3620 Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and  
3621 such supplemental indentures (if any) comply with this Indenture.

3622 (d) The Successor Issuer (if other than the Issuer) will succeed to, and be substituted  
3623 for, the Issuer under this Indenture and the Notes, and in such event the Issuer will automatically be re-  
3624 leased and discharged from its Obligations under this Indenture and the Notes. Notwithstanding the first

3625 sentence of this covenant, without complying with the foregoing clause (4), the Issuer may (A) merge  
3626 with an Affiliate that has no material assets or liabilities and that is incorporated or organized solely for  
3627 the purpose of reincorporating or reorganizing the Issuer, as the case may be, in any state of the U.S. or  
3628 the District of Columbia and (B) may otherwise convert its legal form under the laws of its jurisdiction of  
3629 organization so long as there remains a corporate co-obligor. Section 5.01 shall not apply to a sale, as-  
3630 signment, transfer, conveyance or other disposition of assets between or among the Company and its Re-  
3631 stricted Subsidiaries.

3632 (e) Subject to the provisions of Section 11.04 (which govern the release of assets and  
3633 property securing the Notes upon the sale or disposition of a Restricted Subsidiary of the Company that is  
3634 a Pledgor), no Pledgor shall, and the Company shall not permit any Pledgor to, consolidate, amalgamate  
3635 or merge with or into or wind up into (whether or not such Pledgor is the surviving Person), or sell, as-  
3636 sign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one  
3637 or more related transactions to, any Person unless:

3638 (i) either (A) such Pledgor is the surviving Person or the Person formed by or sur-  
3639 viving any such consolidation, amalgamation or merger (if other than such Pledgor) or to which  
3640 such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a  
3641 corporation, partnership or limited liability company organized or existing under the laws of the  
3642 United States, any state thereof, the District of Columbia, or any territory thereof (such Pledgor or  
3643 such Person, as the case may be, being herein called the “Successor Pledgor”) and the Successor  
3644 Pledgor (if other than such Pledgor) expressly assumes all the Obligations of such Pledgor under  
3645 this Indenture, the Security Documents and such Pledgor’s Obligations in respect of the Notes  
3646 pursuant to documents or instruments in form required by this Indenture and in compliance with  
3647 the intercreditor agreements, or (B) such sale or disposition or consolidation, amalgamation or  
3648 merger is not in violation of Section 4.06; and

3649 (ii) the Successor Pledgor (if other than such Pledgor) shall have delivered or caused  
3650 to be delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that  
3651 such consolidation, amalgamation, merger or transfer and such supplemental indenture (if any)  
3652 comply with this Indenture.

3653 Except as otherwise provided in this Indenture, the Successor Pledgor (if other than such  
3654 Pledgor) will succeed to, and be substituted for, such Pledgor under this Indenture and such Pledgor’s  
3655 Obligations in respect of the Notes, and such Pledgor will automatically be released and discharged from  
3656 its Obligations under this Indenture and such Pledgor’s Obligations in respect of the Notes. Notwith-  
3657 standing the foregoing, (1) a Pledgor may merge, amalgamate or consolidate with an Affiliate incorpo-  
3658 rated solely for the purpose of reincorporating or reorganizing such Pledgor in another state of the United  
3659 States, the District of Columbia or any territory of the United States so long as the amount of Indebted-  
3660 ness of the Pledgor is not increased thereby and (2) a Pledgor may merge, amalgamate or consolidate with  
3661 another Pledgor or the Company or may convert its legal form under the laws of reorganization in its juris-  
3662 diction.

3663 In addition, notwithstanding the foregoing, any Pledgor may consolidate, amalgamate or  
3664 merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or  
3665 substantially all of its properties or assets (collectively, a “Transfer”) to the Company or any Pledgor.

3666  
3667  
3668

**ARTICLE VI**

**DEFAULTS AND REMEDIES**

3669 SECTION 6.01. Events of Default. An “Event of Default” occurs with respect to

3670 Notes if:

3671 (a) there is a default in any payment of interest (including any additional interest) on  
3672 any Note when the same becomes due and payable, and such default continues for a period of 30  
3673 days,

3674 (b) there is a default in the payment of principal or premium, if any, of any Note  
3675 when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon decla-  
3676 ration or otherwise,

3677 (c) the failure by the Company or any Restricted Subsidiary to comply for 60 days  
3678 after notice with its other agreements contained in the Notes or this Indenture,

3679 (d) the failure by the Company or any Significant Subsidiary (or any group of Sub-  
3680 sidiaries that together would constitute a Significant Subsidiary) to pay any Indebtedness (other  
3681 than Indebtedness owing to the Company or a Restricted Subsidiary) within any applicable grace  
3682 period after final maturity or the acceleration of any such Indebtedness by the holders thereof be-  
3683 cause of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated  
3684 exceeds \$100.0 million or its foreign currency equivalent,

3685 (e) either the Company, the Issuer or any Significant Subsidiary of the Issuer pursu-  
3686 ant to or within the meaning of any Bankruptcy Law:

3687 (i) commences a voluntary case;

3688 (ii) consents to the entry of an order for relief against it in an involuntary  
3689 case;

3690 (iii) consents to the appointment of a Custodian of it or for any substantial  
3691 part of its property; or

3692 (iv) makes a general assignment for the benefit of its creditors or takes any  
3693 comparable action under any foreign laws relating to insolvency,

3694 (f) a court of competent jurisdiction enters an order or decree under any Bankruptcy  
3695 Law that:

3696 (i) is for relief against either the Issuer or any Significant Subsidiary of the  
3697 Issuer in an involuntary case;

3698 (ii) appoints a Custodian of either the Issuer or any Significant Subsidiary of  
3699 the Issuer or for any substantial part of its property; or

3700 (iii) orders the winding up or liquidation of either the Issuer or any Signifi-  
3701 cant Subsidiary of the Issuer;

3702 or any similar relief is granted under any foreign laws and the order or decree remains unstayed  
3703 and in effect for 60 days,

3704 (g) failure by the Company or any Significant Subsidiary (or any group of Subsidiar-  
3705 ies that together would constitute a Significant Subsidiary) to pay final judgments aggregating in  
3706 excess of \$100.0 million or its foreign currency equivalent (net of any amounts which are covered  
3707 by enforceable insurance policies issued by solvent carriers), which judgments are not discharged,  
3708 waived or stayed for a period of 60 days,

3709 (h) the Guarantee of the Company or a Significant Subsidiary (or any group of Sub-  
3710 sidiaries that together would constitute a Significant Subsidiary) ceases to be in full force and ef-  
3711 fect (except as contemplated by the terms thereof) or the Company denies or disaffirms its Obl-  
3712 igations under this Indenture and such Default continues for 10 days,

3713 (i) unless all of the Notes Collateral has been released from the third priority Liens  
3714 in accordance with the provisions of the Security Documents, the third priority Liens on all or  
3715 substantially all of the Notes Collateral cease to be valid or enforceable and such Default contin-  
3716 ues for 30 days, or the Company, the Issuer or any Pledgor shall assert, in any pleading in any  
3717 court of competent jurisdiction, that any such security interest is invalid or unenforceable and, in  
3718 the case of any such Person that is a Subsidiary of the Company, the Company fails to cause such  
3719 Subsidiary to rescind such assertions within 30 days after the Company has actual knowledge of  
3720 such assertions, or

3721 (j) the failure by the Company or any Pledgor to comply for 60 days after notice  
3722 with its other agreements contained in the Security Documents except for a failure that would not  
3723 be material to the holders of the Notes and would not materially affect the value of the Collateral  
3724 taken as a whole.

3725 The foregoing shall constitute Events of Default whatever the reason for any such Event  
3726 of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any  
3727 judgment, decree or order of any court or any order, rule or regulation of any administrative or govern-  
3728 mental body.

3729 The term "Bankruptcy Law" means Title 11, United States Code, or any similar Federal  
3730 or state law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquida-  
3731 tor, custodian or similar official under any Bankruptcy Law.

3732 However, a default under clauses (c) or (j) above shall not constitute an Event of Default  
3733 until the Trustee or the holders of 30% in aggregate principal amount of outstanding Notes notify the Is-  
3734 suer of the default and the Issuer does not cure such default within the time specified in clauses (c) or (j)  
3735 hereof after receipt of such notice. Such notice must specify the Default, demand that it be remedied and  
3736 state that such notice is a "Notice of Default." The Issuer shall deliver to the Trustee, within five (5)  
3737 Business Days after the occurrence thereof, written notice in the form of an Officer's Certificate of any  
3738 event which is, or with the giving of notice or the lapse of time or both would become, an Event of De-  
3739 fault, its status and what action the Issuer is taking or propose to take with respect thereto.

3740 SECTION 6.02. Acceleration. If an Event of Default (other than an Event of Default  
3741 specified in Section 6.01(e) or 6.01(f) hereof with respect to the Company or the Issuer) occurs and is  
3742 continuing, the Trustee or the holders of at least 30% in aggregate principal amount of outstanding Notes  
3743 by notice to the Issuer may declare the principal of, premium, if any, and accrued but unpaid interest on  
3744 all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and

3745 payable immediately. If an Event of Default specified in Section 6.01(e) or (f) with respect to the Com-  
3746 pany or the Issuer occurs, the principal of, premium, if any, and interest on all the Notes will become im-  
3747 mediately due and payable without any declaration or other act on the part of the Trustee or any holders.  
3748 Under certain circumstances, the holders of a majority in aggregate principal amount of outstanding Notes  
3749 may rescind any such acceleration with respect to the Notes and its consequences.

3750 In the event of any Event of Default specified in Section 6.01(d) above, such Event of  
3751 Default and all consequences thereof (excluding, however, any resulting payment default) shall be an-  
3752 nulled, waived and rescinded, automatically and without any action by the Trustee or the holders of the  
3753 Notes, if within 20 days after such Event of Default arose the Issuer delivers an Officer's Certificate to  
3754 the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has  
3755 been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as  
3756 the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of  
3757 Default has been cured, it being understood that in no event shall an acceleration of the principal amount  
3758 of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

3759 SECTION 6.03. Other Remedies. If an Event of Default occurs and is continuing, the  
3760 Trustee may pursue any available remedy at law or in equity to collect the payment of principal of or in-  
3761 terest on the Notes or to enforce the performance of any provision of the Notes, this Indenture or the Se-  
3762 curity Documents.

3763 The Trustee may maintain a proceeding even if it does not possess any of the Notes or  
3764 does not produce any of them in the proceeding. A delay or omission by the Trustee or any holder in ex-  
3765 ercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or  
3766 constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other rem-  
3767 edy. To the extent required by law, all available remedies are cumulative.

3768 SECTION 6.04. Waiver of Past Defaults. *Provided* the Notes are not then due and  
3769 payable by reason of a declaration of acceleration, the holders of a majority in principal amount of the  
3770 Notes by written notice to the Trustee may waive an existing Default and its consequences except (a) a  
3771 Default in the payment of the principal of or interest on a Note, (b) a Default arising from the failure to  
3772 redeem or purchase any Note when required pursuant to the terms of this Indenture or (c) a Default in re-  
3773 spect of a provision that under Section 9.02 cannot be amended without the consent of each holder af-  
3774 fected. When a Default is waived, it is deemed cured and the Issuer, the Trustee and the holders will be  
3775 restored to their former positions and rights under this Indenture, but no such waiver shall extend to any  
3776 subsequent or other Default or impair any consequent right.

3777 SECTION 6.05. Control by Majority. The holders of a majority in principal amount of  
3778 Notes may direct the time, method and place of conducting any proceeding for any remedy available to  
3779 the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may re-  
3780 fuse to follow any direction that conflicts with law or this Indenture or, if the Trustee, being advised by  
3781 counsel, determines that the action or proceeding so directed may not lawfully be taken or if the Trustee  
3782 in good faith by its board of directors or trustees, executive committee, or a trust committee of directors or  
3783 trustees and/or Responsible Officers shall determine that the action or proceeding so directed would in-  
3784 involve the Trustee in personal liability or expense for which it is not adequately indemnified, or subject to  
3785 Section 7.01, that the Trustee determines is unduly prejudicial to the rights of any other holder or that  
3786 would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trus-  
3787 tee shall be entitled to reasonable indemnification security satisfactory to it in its reasonable discretion  
3788 against all losses and expenses caused by taking or not taking such action.

3789 SECTION 6.06. Limitation on Suits.

3790 (a) Except to enforce the right to receive payment of principal, premium (if any) or  
3791 interest when due, no holder may pursue any remedy with respect to this Indenture or the Notes unless:

3792 (i) such holder has previously given the Trustee notice that an Event of Default is  
3793 continuing,

3794 (ii) holders of at least 30% in aggregate principal amount of the outstanding Notes  
3795 have requested the Trustee to pursue the remedy,

3796 (iii) such holders have offered the Trustee security and reasonable indemnity against  
3797 any loss, liability or expense acceptable to the Trustee in its sole discretion,

3798 (iv) the Trustee has not complied with such request within 60 days after the receipt of  
3799 the request and the offer of security and indemnity, and

3800 (v) the holders of a majority in aggregate principal amount of the outstanding Notes  
3801 have not given the Trustee a direction inconsistent with such request within such 60-day period.

3802 (b) A holder may not use this Indenture to prejudice the rights of another holder or to  
3803 obtain a preference or priority over another holder.

3804 SECTION 6.07. Rights of the Holders to Receive Payment. Notwithstanding any  
3805 other provision of this Indenture, the right of any holder to receive payment of principal of and interest on  
3806 the Notes held by such holder, on or after the respective due dates expressed or provided for in the Notes,  
3807 or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be  
3808 impaired or affected without the consent of such holder.

3809 SECTION 6.08. Collection Suit by Trustee. If an Event of Default specified in Sec-  
3810 tion 6.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as  
3811 trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount then  
3812 due and owing (together with interest on overdue principal and (to the extent lawful) on any unpaid inter-  
3813 est at the rate provided for in the Notes) and the amounts provided for in Section 7.07.

3814 SECTION 6.09. Trustee May File Proofs of Claim. The Trustee may file such proofs  
3815 of claim, statements of interest and other papers or documents as may be necessary or advisable in order  
3816 to have the claims of the Trustee (including any claim for reasonable compensation, expenses disburse-  
3817 ments and advances of the Trustee (including counsel, accountants, experts or such other professionals as  
3818 the Trustee deems necessary, advisable or appropriate)) and the holders allowed in any judicial proceed-  
3819 ings relative to the Issuer or the Company, any Pledgor, their creditors or their property, shall be entitled  
3820 to participate as a member, voting or otherwise, of any official committee of creditors appointed in such  
3821 matters and, unless prohibited by law or applicable regulations, may vote on behalf of the holders in any  
3822 election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any  
3823 such judicial proceeding is hereby authorized by each holder to make payments to the Trustee and, in the  
3824 event that the Trustee shall consent to the making of such payments directly to the holders, to pay to the  
3825 Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the  
3826 Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.07.

3827 SECTION 6.10. Priorities. Subject to the terms of the First Lien Intercreditor Agree-  
3828 ment, the Junior Lien Intercreditor Agreement and the Security Documents, any money or property col-





- 3867 (b) Except during the continuance of an Event of Default:
- 3868 (i) the Trustee undertakes to perform such duties and only such duties as are specifi-  
3869 cally set forth in this Indenture and no implied covenants or obligations shall be read into this In-  
3870 denture against the Trustee (it being agreed that the permissive right of the Trustee to do things  
3871 enumerated in this Indenture shall not be construed as a duty); and
- 3872 (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the  
3873 truth of the statements and the correctness of the opinions expressed therein, upon certificates or  
3874 opinions furnished to the Trustee and conforming to the requirements of this Indenture. The  
3875 Trustee shall be under no duty to make any investigation as to any statement contained in any  
3876 such instance, but may accept the same as conclusive evidence of the truth and accuracy of such  
3877 statement or the correctness of such opinions. However, in the case of certificates or opinions re-  
3878 quired by any provision hereof to be provided to it, the Trustee shall examine the certificates and  
3879 opinions to determine whether or not they conform to the requirements of this Indenture (but need  
3880 not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).
- 3881 (c) The Trustee may not be relieved from liability for its own negligent action, its  
3882 own negligent failure to act or its own willful misconduct, except that:
- 3883 (i) this paragraph does not limit the effect of paragraph (b) of this Section;
- 3884 (ii) the Trustee shall not be liable for any error of judgment made in good faith by a  
3885 Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;
- 3886 (iii) the Trustee shall not be liable with respect to any action it takes or omits to take  
3887 in good faith in accordance with a direction received by it pursuant to Section 6.05; and
- 3888 (iv) no provision of this Indenture shall require the Trustee to expend or risk its own  
3889 funds or otherwise incur financial or personal liability in the performance of any of its duties  
3890 hereunder or in the exercise of any of its rights or powers.
- 3891 (d) Every provision of this Indenture that in any way relates to the Trustee is subject  
3892 to paragraphs (a), (b) and (c) of this Section.
- 3893 (e) The Trustee shall not be liable for interest on any money received by it except as  
3894 the Trustee may agree in writing with the Issuer.
- 3895 (f) Money held in trust by the Trustee need not be segregated from other funds ex-  
3896 cept to the extent required by law.
- 3897 (g) Every provision of this Indenture relating to the conduct or affecting the liability  
3898 of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provi-  
3899 sions of the TIA.

3900 SECTION 7.02. Rights of Trustee.

- 3901 (a) The Trustee may conclusively rely on any document believed by it to be genuine  
3902 and to have been signed or presented by the proper person. The Trustee need not investigate any fact or  
3903 matter stated in the document.

3904 (b) Before the Trustee acts or refrains from acting, it may require an Officer's Cer-  
3905 tificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits  
3906 to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

3907 (c) The Trustee may act through agents and shall not be responsible for the miscon-  
3908 duct or negligence of any agent appointed with due care.

3909 (d) The Trustee shall not be responsible or liable for any action it takes or omits to  
3910 take in good faith which it believes to be authorized or within its rights or powers; *provided, however,*  
3911 that the Trustee's conduct does not constitute willful misconduct or negligence.

3912 (e) The Trustee may consult with counsel of its own selection and the advice or  
3913 opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and  
3914 complete authorization and protection from liability in respect of any action taken, omitted or suffered by  
3915 it hereunder in good faith and in accordance with the advice or opinion of such counsel.

3916 (f) The Trustee shall not be bound to make any investigation into the facts or matters  
3917 stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order,  
3918 approval, bond, debenture, note or other paper or document unless requested in writing to do so by the  
3919 holders of not less than a majority in principal amount of the Notes at the time outstanding, but the Trus-  
3920 tee, in its discretion, may (but shall not be obligated to) make such further inquiry or investigation into  
3921 such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or  
3922 investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or  
3923 by agent or attorney, at the expense of the Issuer and shall incur no liability of any kind by reason of such  
3924 inquiry or investigation. Any and all notices, instructions, demands, requests, consents, appraisals, corre-  
3925 spondence or other communications shall be in writing and delivered in accordance with Section 13.02.

3926 (g) The Trustee shall be under no obligation to exercise any of the rights or powers  
3927 vested in it by this Indenture at the request or direction of any of the holders pursuant to this Indenture,  
3928 unless such holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee  
3929 against the costs, expenses and liabilities which might be incurred by it in compliance with such request  
3930 or direction.

3931 (h) The rights, privileges, protections, immunities and benefits given to the Trustee,  
3932 including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of  
3933 its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

3934 (i) The Trustee shall not be responsible or liable for any action taken or omitted by it  
3935 in good faith at the direction of the holders of not less than a majority in principal amount of the Notes as  
3936 to the time, method and place of conducting any proceedings for any remedy available to the Trustee or  
3937 the exercising of any power conferred by this Indenture.

3938 (j) Any action taken, or omitted to be taken, by the Trustee in good faith pursuant to  
3939 this Indenture upon the request or authority or consent of any person who, at the time of making such re-  
3940 quest or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon  
3941 future holders of Notes and upon Notes executed and delivered in exchange therefor or in place thereof.

3942 (k) The Trustee shall not be deemed to have notice of any Default or Event of De-  
3943 fault unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of  
3944 any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the  
3945 Trustee, and such notice references the Notes and this Indenture.

3946 (l) The Trustee may request that the Issuer deliver an Officer's Certificate setting  
3947 forth the names of individuals and/or titles of officers authorized at such time to take specified actions  
3948 pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an  
3949 Officer's Certificate, including any Person specified as so authorized in any such certificate previously  
3950 delivered and not superseded.

3951 (m) The Trustee shall not be responsible or liable for special, indirect, or consequen-  
3952 tial loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of  
3953 whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form  
3954 of actions.

3955 (n) The Trustee shall not be required to give any bond or surety in respect of the exe-  
3956 cution of the trusts and powers under this Indenture.

3957 (o) The Trustee shall not be responsible or liable for any failure or delay in the per-  
3958 formance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circum-  
3959 stances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood;  
3960 terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunc-  
3961 tion of utilities, computer (hardware or software) or communication services; accidents; labor disputes;  
3962 and acts of civil or military authorities and governmental action.

3963 SECTION 7.03. Individual Rights of Trustee. The Trustee in its individual or any  
3964 other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its  
3965 Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent or Registrar may  
3966 do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

3967 SECTION 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and  
3968 makes no representation as to the validity or adequacy of this Indenture, the Guarantees, the Notes, Liens,  
3969 Collateral or Security Documents, it shall not be accountable for the Issuer's use of the proceeds from the  
3970 Notes, and it shall not be responsible for any statement of the Issuer or any Guarantor in this Indenture or  
3971 in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's  
3972 certificate of authentication. The Trustee shall not be charged with knowledge of any Default or Event of  
3973 Default under Sections 6.01(c) or (j) or of the identity of any Significant Subsidiary unless either (a) a  
3974 Trust Officer shall have actual knowledge thereof or (b) the Trustee shall have received written notice  
3975 thereof in accordance with Section 13.02 hereof from the Issuer, the Company or any Pledgor or any  
3976 holder. In accepting the trust hereby created, the Trustee acts solely as Trustee for the holders of the  
3977 Notes and not in its individual capacity and all persons, including without limitation the holders of Notes  
3978 and the Issuer having any claim against the Trustee arising from this Indenture shall look only to the  
3979 funds and accounts held by the Trustee hereunder for payment except as otherwise provided herein.

3980 SECTION 7.05. Notice of Defaults. If a Default occurs and is continuing and if it is  
3981 actually known to the Trustee, the Trustee shall mail to each holder notice of the Default within the earlier  
3982 of 90 days after it occurs or 30 days after it is actually known to a Trust Officer or written notice of it is  
3983 received by the Trustee. Except in the case of a Default in the payment of principal of, premium (if any)  
3984 or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Trust  
3985 Officers in good faith determines that withholding the notice is in the interests of the holders. The Issuer  
3986 is required to deliver to the Trustee, annually, a certificate indicating whether the signers thereof know of  
3987 any Default that occurred during the previous year. The Issuer also is required to deliver to the Trustee,  
3988 within 30 days after the occurrence thereof, written notice of any event which would constitute certain  
3989 Defaults, their status and what action the Issuer is taking or proposes to take in respect thereof.

3990 SECTION 7.06. Reports by Trustee to the Holders. As promptly as practicable after  
3991 each July 30 beginning with the July 30 following the date of this Indenture, and in any event prior to July  
3992 30 in each year, the Trustee shall mail to each holder a brief report dated as of such July 30 that complies  
3993 with Section 313(a) of the TIA if and to the extent required thereby. The Trustee shall also comply with  
3994 Section 313(b) of the TIA.

3995 A copy of each report at the time of its mailing to the holders shall be filed with the SEC  
3996 and each stock exchange (if any) on which the Notes are listed. The Issuer agrees to notify promptly the  
3997 Trustee whenever the Notes become listed on any stock exchange and of any delisting thereof.

3998 SECTION 7.07. Compensation and Indemnity. The Issuer shall pay to the Trustee  
3999 from time to time such compensation, as the Issuer and the Trustee shall from time to time agree in writ-  
4000 ing, for the Trustee's acceptance of this Indenture and its services hereunder. The Trustee's compensa-  
4001 tion shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall re-  
4002 imburse the Trustee upon request for all reasonable out-of-pocket expenses Incurred or made by it, in-  
4003 cluding costs of collection, in addition to the compensation for its services. Such expenses shall include  
4004 the reasonable compensation and expenses, disbursements and advances of the Trustee's agents and coun-  
4005 sel. The Issuer and the Guarantors, jointly and severally shall indemnify the Trustee against any and all  
4006 loss, liability, claim, damage or expense (including reasonable attorneys' fees and expenses except for  
4007 such actions to the extent caused by any negligence, bad faith or willful misconduct on their part) In-  
4008 curred by or in connection with the acceptance or administration of this trust and the performance of its  
4009 duties hereunder, including the costs and expenses of enforcing this Indenture or Guarantee against the  
4010 Issuer or any Guarantor (including this Section 7.07) and defending itself against or investigating any  
4011 claim (whether asserted by the Issuer, any Guarantor, any holder or any other Person). The obligation to  
4012 pay such amounts shall survive the payment in full or defeasance of the Notes or the removal or resigna-  
4013 tion of the Trustee. The Trustee shall notify the Issuer of any claim for which it may seek indemnity  
4014 promptly upon obtaining actual knowledge thereof; *provided, however*, that any failure so to notify the  
4015 Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder. The Issuer  
4016 shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuer's ex-  
4017 pense in the defense. Such indemnified parties may have separate counsel and the Issuer and such Guar-  
4018 antor, as applicable shall pay the fees and expenses of such counsel; *provided, however*, that the Issuer  
4019 shall not be required to pay such fees and expenses if it assumes such indemnified parties' defense and, in  
4020 such indemnified parties' reasonable judgment, there is no conflict of interest between the Issuer and the  
4021 Guarantor, as applicable, and such parties in connection with such defense; *provided, further*, that, unless  
4022 the Issuer otherwise agrees in writing, the Issuer shall not be liable to pay fees and expenses of more than  
4023 one counsel at any given time located within one particular jurisdiction. The Issuer need not reimburse  
4024 any expense or indemnify against any loss, liability or expense Incurred by an indemnified party through  
4025 such party's own willful misconduct, negligence or bad faith.

4026 To secure the Issuer's and the Guarantors' payment obligations in this Section, the Trus-  
4027 tee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee other  
4028 than money or property held in trust to pay principal of and interest on particular Notes.

4029 The Issuer's and the Guarantors' payment obligations pursuant to this Section shall sur-  
4030 vive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under  
4031 any bankruptcy law or the resignation or removal of the Trustee. Without prejudice to any other rights  
4032 available to the Trustee under applicable law, when the Trustee Incurs expenses after the occurrence of a  
4033 Default specified in Section 6.01(f) or (g) with respect to the Issuer, the expenses are intended to consti-  
4034 tute expenses of administration under the Bankruptcy Law.

4035 No provision of this Indenture shall require the Trustee to expend or risk its own funds or  
4036 otherwise incur any financial or personal liability in the performance of any of its duties hereunder, or in  
4037 the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity and security  
4038 against such risk or liability is not assured to its satisfaction.

4039 SECTION 7.08. Replacement of Trustee.

4040 (a) The Trustee may resign by so notifying the Issuer in writing at least 30 days in  
4041 advance. The holders of a majority in principal amount of the Notes may remove the Trustee by so noti-  
4042 fying the Issuer and the Trustee and may appoint a successor Trustee with the Issuer's consent. A resig-  
4043 nation or removal of the Trustee and appointment of a successor Trustee shall become effective only with  
4044 the successor Trustee's acceptance of appointment as provided in this Section. The Issuer shall remove  
4045 the Trustee if:

- 4046 (i) the Trustee fails to comply with Section 7.10;
- 4047 (ii) the Trustee is adjudged bankrupt or insolvent;
- 4048 (iii) a receiver or other public officer takes charge of the Trustee or its property; or
- 4049 (iv) the Trustee otherwise becomes incapable of acting.

4050 (b) If the Trustee resigns, is removed by the Issuer or by the holders of a majority in  
4051 principal amount of the Notes and such holders do not reasonably promptly appoint a successor Trustee,  
4052 or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to  
4053 herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

4054 (c) A successor Trustee shall deliver a written acceptance of its appointment to the  
4055 retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall be-  
4056 come effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under  
4057 this Indenture. The successor Trustee shall mail a notice of its succession to the holders. The retiring  
4058 Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the  
4059 Lien provided for in Section 7.07.

4060 (d) If a successor Trustee does not take office within 60 days after the retiring Trus-  
4061 tee resigns or is removed, the retiring Trustee or the holders of 10% in principal amount of the Notes may  
4062 petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor  
4063 Trustee.

4064 (e) If the Trustee fails to comply with Section 7.10, unless the Trustee's duty to re-  
4065 sign is stayed as provided in Section 310(b) of the TIA, any holder who has been a bona fide holder of a  
4066 Note for at least six months may petition any court of competent jurisdiction for the removal of the Trus-  
4067 tee and the appointment of a successor Trustee.

4068 (f) Notwithstanding the replacement of the Trustee pursuant to this Section, the Is-  
4069 suer's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

4070 SECTION 7.09. Successor Trustee by Merger. If the Trustee consolidates with,  
4071 merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another  
4072 corporation or banking association, the resulting, surviving or transferee corporation without any further

4073 act shall be the successor Trustee; *provided, however*, that such corporation shall be otherwise qualified  
4074 and eligible under this Article VII.

4075 In case at the time such successor or successors by merger, conversion or consolidation to  
4076 the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenti-  
4077 cated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of  
4078 any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes  
4079 shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the  
4080 name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases  
4081 such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided  
4082 that the certificate of the Trustee shall have.

4083 SECTION 7.10. Eligibility; Disqualification. The Trustee shall at all times satisfy the  
4084 requirements of Section 310(a) of the TIA. The Trustee shall have a combined capital and surplus of at  
4085 least \$100 million as set forth in its most recent published annual report of condition. The Trustee shall  
4086 comply with Section 310(b) of the TIA, subject to its right to apply for a stay of its duty to resign under  
4087 the penultimate paragraph of Section 310(b) of the TIA; *provided, however*, that there shall be excluded  
4088 from the operation of Section 310(b)(1) of the TIA any series of securities issued under this Indenture and  
4089 any indenture or indentures under which other securities or certificates of interest or participation in other  
4090 securities of the Issuer are outstanding if the requirements for such exclusion set forth in Section  
4091 310(b)(1) of the TIA are met.

4092 SECTION 7.11. Preferential Collection of Claims Against the Issuer. The Trustee  
4093 shall comply with Section 311(a) of the TIA, excluding any creditor relationship listed in Section 311(b)  
4094 of the TIA. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the TIA to  
4095 the extent indicated.

4096 SECTION 7.12. [Intentionally Omitted].

4097 SECTION 7.13. Payment of Parallel Debt Pursuant to Dutch Law.

4098 (a) In this Section 7.13:

4099 “Dutch Security Documents” means any Security Documents governed by the laws of  
4100 The Netherlands; and

4101 “Principal Obligations” means all present and future Obligations to the extent for the  
4102 payment of money (whether actual or contingent and whether owed jointly or severally) by the  
4103 Issuer under this Indenture.

4104 (b) With respect to Dutch Security Documents, and solely for purposes of the laws of  
4105 The Netherlands:

4106 (i) the Issuer irrevocably and unconditionally undertakes to pay to [the Trustee] an  
4107 amount equal to the aggregate of all Principal Obligations due and payable but unpaid (the “Par-  
4108 allel Debt”);

4109 (ii) the Parallel Debt constitutes obligations and liabilities of the Issuer to [the Trus-  
4110 tee] which are separate and independent from, and without prejudice to, the Principal Obligations  
4111 and the Parallel Debt represents [the Trustee’s] own independent right to receive payment of the  
4112 Parallel Debt from the Issuer;

4113 (iii) notwithstanding Section 7.13(b)(ii), if [the Trustee] receives or recovers any  
4114 amount in respect of (A) the Parallel Debt, the Principal Obligations decrease by that amount as if  
4115 that amount was received or recovered directly in payment of the Principal Obligations and, for  
4116 the avoidance of doubt, (B) the Principal Obligations, the Parallel Debt decreases by that amount  
4117 as if that amount had been received or recovered directly in payment of the Parallel Debt;

4118 (iv) the parties acknowledge and confirm that the provisions contained in this Section  
4119 7.13 shall not be interpreted so as to increase the maximum total amount of the Principal Obligations  
4120 under this Indenture; and

4121 (v) the Issuer shall not repay or prepay Parallel Debt if and as long as it owes Principal  
4122 Obligations, unless directed to do so by [the Trustee] and the Issuer is otherwise required to  
4123 repay or prepay the Principal Obligations hereunder.

## 4124 **ARTICLE VIII**

### 4125 **DISCHARGE OF INDENTURE; DEFEASANCE**

4126 **SECTION 8.01. Discharge of Liability on Notes; Defeasance.**

4127 (a) This Indenture shall be discharged and shall cease to be of further effect (except  
4128 as to surviving rights of registration of transfer or exchange of Notes, as expressly provided for in this  
4129 Indenture) as to all outstanding Notes when:

4130 (i) either (a) all the Notes theretofore authenticated and delivered (except lost, stolen  
4131 or destroyed Notes which have been replaced or paid and Notes for whose payment money has  
4132 theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter re-  
4133 paid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancella-  
4134 tion or (b) all of the Notes (1) have become due and payable, (2) will become due and payable at  
4135 their stated maturity within one year or (3) if redeemable at the option of the Issuer, are to be  
4136 called for redemption within one year under arrangements satisfactory to the Trustee for the giv-  
4137 ing of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the  
4138 Issuer has irrevocably deposited or caused to be deposited with the Trustee funds in an amount  
4139 sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to  
4140 the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the  
4141 date of deposit together with irrevocable instructions from the Issuer directing the Trustee to ap-  
4142 ply such funds to the payment thereof at maturity or redemption, as the case may be;

4143 (ii) the Issuer and/or the Company has paid all other sums payable under this Indenture; and

4144 (iii) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of  
4145 Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and  
4146 discharge of this Indenture have been complied with.

4147 (b) Subject to Sections 8.01(c) and 8.02, the Issuer at any time may terminate (i) all  
4148 of its Obligations under the Notes and this Indenture (with respect to the holders of the Notes) ("legal defeasance option") or (ii) its Obligations under Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.11, 4.12, 4.13 and 4.15 and the operation of Section 5.01 for the benefit of the holders of the Notes, and Sections 6.01(c), 6.01(d) and Sections 6.01(e) and 6.01(f) (with respect to Significant Subsidiaries), 6.01(g), 6.01(h), 6.01(i) and 6.01(j) ("covenant defeasance option"). The Issuer may exercise its legal defeasance

4155 option notwithstanding its prior exercise of its covenant defeasance option. In the event that the Issuer  
4156 terminates all of its Obligations under the Notes and this Indenture (with respect to such Notes) by exer-  
4157 cising its legal defeasance option or its covenant defeasance option, the Obligations of each Guarantor  
4158 with respect to the Notes and the Security Documents shall be terminated simultaneously with the termi-  
4159 nation of such Obligations.

4160 If the Issuer exercises its legal defeasance option, payment of the Notes so defeased may  
4161 not be accelerated because of an Event of Default. If the Issuer exercises its covenant defeasance option,  
4162 payment of the Notes so defeased may not be accelerated because of an Event of Default specified in Sec-  
4163 tion 6.01(c), 6.01(d), 6.01(e) and 6.01(f) (with respect to Significant Subsidiaries), 6.01(g), 6.01(h),  
4164 6.01(i) or 6.01(j) or because of the failure of the Company to comply with Section 5.01.

4165 Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the  
4166 Trustee shall acknowledge in writing the discharge of those Obligations that the Issuer terminates.

4167 (c) Notwithstanding clauses (a) and (b) above, the Issuer's obligations in Sections  
4168 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 7.07, 7.08 and in this Article VIII shall survive until the Notes have  
4169 been paid in full. Thereafter, the Issuer's obligations in Sections 7.07, 8.05 and 8.06 shall survive such  
4170 satisfaction and discharge.

4171 SECTION 8.02. Conditions to Defeasance.

4172 (a) The Issuer may exercise its legal defeasance option or its covenant defeasance  
4173 option only if:

4174 (i) the Issuer irrevocably deposits in trust with the Trustee cash in U.S. Dollars, U.S.  
4175 Government Obligations or a combination thereof in an amount sufficient or U.S. Government  
4176 Obligations, the principal of and the interest on which will be sufficient, or a combination thereof  
4177 sufficient, to pay the principal of and premium (if any) and interest on the Notes when due at ma-  
4178 turity or redemption, as the case may be, including interest thereon to maturity or such redemp-  
4179 tion date;

4180 (ii) the Issuer delivers to the Trustee a certificate from a nationally recognized firm  
4181 of independent accountants expressing their opinion that the payments of principal and interest  
4182 when due and without reinvestment on the deposited U.S. Government Obligations *plus* any de-  
4183 posited money without investment will provide cash at such times and in such amounts as will be  
4184 sufficient to pay principal, premium, if any, and interest when due on all the Notes to maturity or  
4185 redemption, as the case may be;

4186 (iii) 123 days pass after the deposit is made and during the 123-day period no Default  
4187 specified in Section 6.01(e) or (f) with respect to the Issuer occurs which is continuing at the end  
4188 of the period;

4189 (iv) the deposit does not constitute a default under any other agreement binding on  
4190 the Issuer and is not prohibited by Article X;

4191 (v) in the case of the legal defeasance option, the Issuer shall have delivered to the  
4192 Trustee an Opinion of Counsel stating that (1) the Issuer has received from, or there has been  
4193 published by, the Internal Revenue Service a ruling, or (2) since the date of this Indenture there  
4194 has been a change in the applicable Federal income tax law, in either case to the effect that, and  
4195 based thereon such Opinion of Counsel shall confirm that, the holders will not recognize income,



4196 gain or loss for Federal income tax purposes as a result of such deposit and defeasance and will  
4197 be subject to Federal income tax on the same amounts, in the same manner and at the same times  
4198 as would have been the case if such deposit and defeasance had not occurred. Notwithstanding  
4199 the foregoing, the Opinion of Counsel required by the immediately preceding sentence with re-  
4200 spect to a legal defeasance need not be delivered if all of the Notes not theretofore delivered to  
4201 the Trustee for cancellation (x) have become due and payable or (y) will become due and payable  
4202 at their Stated Maturity within one year under arrangements satisfactory to the Trustee for the  
4203 giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer;

4204 (vi) impair the right of any holder to receive payment of principal of, premium, if  
4205 any, and interest on such holder's Notes on or after the due dates therefore or to institute suit for  
4206 the enforcement of any payment on or with respect to such holder's Notes;

4207 (vii) in the case of the covenant defeasance option, the Issuer shall have delivered to  
4208 the Trustee an Opinion of Counsel to the effect that the holders will not recognize income, gain or  
4209 loss for Federal income tax purposes as a result of such deposit and defeasance and will be sub-  
4210 ject to Federal income tax on the same amounts, in the same manner and at the same times as  
4211 would have been the case if such deposit and defeasance had not occurred; and

4212 (viii) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of  
4213 Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes to  
4214 be so defeased and discharged as contemplated by this Article VIII have been complied with.

4215 (b) Before or after a deposit, the Issuer may make arrangements satisfactory to the  
4216 Trustee for the redemption of such Notes at a future date in accordance with Article III.

4217 SECTION 8.03. Application of Trust Money. The Trustee shall hold in trust money or  
4218 U.S. Government Obligations (including proceeds thereof) deposited with it pursuant to this Article VIII.  
4219 It shall apply the deposited money and the money from U.S. Government Obligations through each Pay-  
4220 ing Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes  
4221 so discharged or defeased.

4222 SECTION 8.04. Repayment to Issuer. Each of the Trustee and each Paying Agent  
4223 shall promptly turn over to the Issuer upon request any money or U.S. Government Obligations held by it  
4224 as provided in this Article which, in the written opinion of nationally recognized firm of independent pub-  
4225 lic accountants delivered to the Trustee (which delivery shall only be required if U.S. Government Obli-  
4226 gations have been so deposited), are in excess of the amount thereof which would then be required to be  
4227 deposited to effect an equivalent discharge or defeasance in accordance with this Article.

4228 Subject to any applicable abandoned property law, the Trustee and each Paying Agent  
4229 shall pay to the Issuer upon written request any money held by them for the payment of principal or inter-  
4230 est that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the  
4231 Issuer for payment as general creditors, and the Trustee and each Paying Agent shall have no further li-  
4232 ability with respect to such monies.

4233 SECTION 8.05. Indemnity for U.S. Government Obligations. The Issuer shall pay  
4234 and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against depos-  
4235 ited U.S. Government Obligations or the principal and interest received on such U.S. Government Obliga-  
4236 tions.

4237 SECTION 8.06. Reinstatement. If the Trustee or any Paying Agent is unable to apply  
4238 any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal  
4239 proceeding or by reason of any order or judgment of any court or governmental authority enjoining, re-  
4240 straining or otherwise prohibiting such application, the Issuer’s obligations under this Indenture and the  
4241 Notes so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursu-  
4242 ant to this Article VIII until such time as the Trustee or any Paying Agent is permitted to apply all such  
4243 money or U.S. Government Obligations in accordance with this Article VIII; *provided, however*, that, if  
4244 the Issuer has made any payment of principal of, or interest on, any such Notes because of the reinstate-  
4245 ment of its obligations, the Issuer shall be subrogated to the rights of the holders of such Notes to receive  
4246 such payment from the money or U.S. Government Obligations held by the Trustee or any Paying Agent.

4247  
4248  
4249

## ARTICLE IX

### AMENDMENTS AND WAIVERS

4250 SECTION 9.01. Without Consent of the Holders.

4251 (a) The Issuer, the Guarantors and the Trustee may amend this Indenture, the Secu-  
4252 rity Documents, the Junior Lien Intercreditor Agreement or the Notes without notice to or consent of any  
4253 holder:

4254 (i) to cure any ambiguity, omission, defect or inconsistency;

4255 (ii) to provide for the assumption by a Successor Issuer of the Obligations of the Is-  
4256 suer under this Indenture and the Notes;

4257 (iii) to provide for the assumption by a Successor Company of the Obligations of the  
4258 Company under this Indenture and the Notes, to provide for the assumption by a Successor  
4259 Pledgor of the Obligations of a Pledgor under this Indenture and the Security Documents;

4260 (iv) to add a Guarantor with respect to the Notes pursuant to Section 4.11;

4261 (v) to provide for uncertificated Notes in addition to or in place of certificated Notes;  
4262 *provided, however*, that the uncertificated Notes are issued in registered form for purposes of Sec-  
4263 tion 163(f) of the Code or in a manner such that the uncertificated Notes are described in Section  
4264 163(f)(2)(B) of the Code;

4265 (vi) to conform the text of this Indenture, the Notes, the Security Documents, the First  
4266 Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement to any provision of the  
4267 [“Description of Third Lien Notes” contained in the Plan Supplement filed with the Bankruptcy  
4268 Court on April 5, 2010] to the extent that such provision in the “Description of Third Lien Notes”  
4269 was intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Security  
4270 Documents, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, [or  
4271 the Registration Rights Agreement];

4272 (vii) to evidence and provide acceptance of the appointment of a successor Trustee,  
4273 Registrar, Paying Agent or Transfer Agent under this Indenture;

4274 (viii) to comply with the rules of any applicable securities depository;

- 4275 (ix) to add a Pledgor with respect to the Notes or to add Collateral to secure the  
4276 Notes;
- 4277 (x) to release Collateral in compliance with this Indenture or the Junior Lien Inter-  
4278 creditor Agreement;
- 4279 (xi) to add additional secured creditors holding Other First-Lien Obligations, other  
4280 Junior Lien Obligations or any other secured Indebtedness permitted to be Incurred so long as  
4281 such Obligations are in compliance with this Indenture, the First Lien Intercreditor Agreement or  
4282 the Security Documents;
- 4283 (xii) to add to the covenants of the Company or the Restricted Subsidiaries for the  
4284 benefit of the holders or to surrender any right or power herein conferred upon the Company or  
4285 the Restricted Subsidiaries;
- 4286 (xiii) to comply with any requirement of the SEC in connection with qualifying or  
4287 maintaining the qualification of, this Indenture under the TIA;
- 4288 (xiv) to make any change that would provide any additional benefit or rights to the  
4289 holders or that does not adversely affect in any material respect the legal rights of any holder; or
- 4290 (xv) to provide for the issuance of Additional Notes, which shall have terms substan-  
4291 tially identical in all material respects to the Initial Notes, and which shall be treated, together  
4292 with any outstanding Initial Notes, as a single issue of securities;
- 4293 (xvi) to comply with the rules of any applicable securities depository; or
- 4294 (xvii) to provide for the issuance of Additional Notes under this Indenture in accor-  
4295 dance with the limitations set forth in this Indenture.
- 4296 (b) After an amendment under this Section 9.01 becomes effective, the Issuer shall  
4297 mail to the holders a notice briefly describing such amendment, provided that in the case of an amend-  
4298 ment pursuant to Section 9.01(a)(xiv), no such notice shall be required. The failure to give such notice to  
4299 all holders, or any defect therein, shall not impair or affect the validity of an amendment under this Sec-  
4300 tion 9.01.

4301 SECTION 9.02. With Consent of the Holders.

- 4302 (a) The Issuer and the Trustee may amend this Indenture and the Security Docu-  
4303 ments with the written consent of the holders of at least a majority in aggregate principal amount of the  
4304 Notes then outstanding voting as a single class (including consents obtained in connection with a tender  
4305 offer or exchange for the Notes). However, without the consent of each holder of an outstanding Note  
4306 affected, an amendment may not:
- 4307 (1) reduce the amount of Notes whose holders must consent to an amendment,
- 4308 (2) reduce the rate of or extend the time for payment of interest on any Note,
- 4309 (3) reduce the principal of or change the Stated Maturity of any Note,

- 4310 (4) reduce the premium payable upon the redemption of any Note or change the time  
4311 at which any Note may be redeemed in accordance with Article III,
- 4312 (5) make any Note payable in money other than that stated in such Note,
- 4313 (6) expressly subordinate the Notes to any other Indebtedness of the Company, the  
4314 Issuer or any Guarantor,
- 4315 (7) impair the right of any holder to receive payment of principal of, premium, if  
4316 any, and interest on such holder's Notes on or after the due dates therefor or to institute suit for  
4317 the enforcement of any payment on or with respect to such holder's Notes,
- 4318 (8) make any change in the amendment provisions which require each holder's con-  
4319 sent or in the waiver provisions,
- 4320 (9) make any change in the provisions in the Junior Lien Intercreditor Agreement or  
4321 this Indenture dealing with the application of proceeds of Collateral that would adversely affect  
4322 the holders of the Notes, or
- 4323 (10) except as expressly provided by this Indenture, modify or release the Guarantee  
4324 of any Significant Subsidiary in any manner adverse to the holders of the Notes.

4325 In addition, without the consent of the holders of at least 66% in aggregate principal  
4326 amount of Notes then outstanding, no amendment or waiver may release all or substantially all of the Col-  
4327 lateral from the Lien of this Indenture and the Security Documents with respect to the Notes.

4328 It shall not be necessary for the consent of the holders under this Section 9.02 to approve  
4329 the particular form of any proposed amendment, but it shall be sufficient if such consent approves the  
4330 substance thereof.

4331 After an amendment under this Section 9.02 becomes effective, the Issuer shall mail to  
4332 the holders a notice briefly describing such amendment. The failure to give such notice to all holders, or  
4333 any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

4334 SECTION 9.03. Compliance with Trust Indenture Act. From the date on which this  
4335 Indenture is qualified under the TIA, every amendment, waiver or supplement to this Indenture or the  
4336 Notes shall comply with the TIA as then in effect.

4337 SECTION 9.04. Revocation and Effect of Consents and Waivers.

4338 (a) A consent to an amendment or a waiver by a holder of a Note shall bind the  
4339 holder and every subsequent holder of that Note or portion of the Note that evidences the same debt as the  
4340 consenting holder's Note, even if notation of the consent or waiver is not made on the Note. However,  
4341 any such holder or subsequent holder may revoke the consent or waiver as to such holder's Note or por-  
4342 tion of the Note if the Trustee receives the notice of revocation before the date on which the Trustee re-  
4343 ceives an Officer's Certificate from the Issuer certifying that the requisite principal amount of Notes have  
4344 consented. After an amendment or waiver becomes effective, it shall bind every holder. An amendment  
4345 or waiver becomes effective upon the (i) receipt by the Issuer or the Trustee of consents by the holders of  
4346 the requisite principal amount of securities, (ii) satisfaction of conditions to effectiveness as set forth in  
4347 this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) exe-  
4348 cution of such amendment or waiver (or supplemental indenture) by the Issuer and the Trustee.

4349 (b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of  
4350 determining the holders entitled to give their consent or take any other action described above or required  
4351 or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the  
4352 immediately preceding paragraph, those Persons who were holders at such record date (or their duly des-  
4353 ignated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent  
4354 previously given or to take any such action, whether or not such Persons continue to be holders after such  
4355 record date. No such consent shall be valid or effective for more than 120 days after such record date.

4356 SECTION 9.05. Notation on or Exchange of Notes. If an amendment, supplement or  
4357 waiver changes the terms of a Note, the Issuer may require the holder of the Note to deliver it to the Trust-  
4358 tee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it  
4359 to the holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note  
4360 shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make  
4361 the appropriate notation or to issue a new Note shall not affect the validity of such amendment, supple-  
4362 ment or waiver.

4363 SECTION 9.06. Trustee to Sign Amendments. The Trustee shall sign any amend-  
4364 ment, supplement or waiver authorized pursuant to this Article IX if the amendment does not adversely  
4365 affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not  
4366 sign it. In signing such amendment, the Trustee shall be entitled to receive indemnity or security rea-  
4367 sonably satisfactory to it and shall be provided with, and (subject to Section 7.01) shall be fully protected  
4368 in relying upon, an Officer's Certificate and an Opinion of Counsel stating that such amendment, supple-  
4369 ment or waiver is authorized or permitted by this Indenture and that such amendment, supplement or  
4370 waiver is the legal, valid and binding obligation of the Issuer and the Company, enforceable against them  
4371 in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof  
4372 (including Section 9.03).

4373 SECTION 9.07. Additional Voting Terms; Calculation of Principal Amount. All  
4374 Notes issued under this Indenture shall vote and consent together on all matters (as to which any of such  
4375 Notes may vote) as one class and no Notes will have the right to vote or consent as a separate class on any  
4376 matter. Determinations as to whether holders of the requisite aggregate principal amount of Notes have  
4377 concurred in any direction, waiver or consent shall be made in accordance with this Article IX and Sec-  
4378 tion 2.14.

4379 **ARTICLE X**

4380 **RANKING OF NOTE LIENS**

4382 SECTION 10.01. Relative Rights. The First Lien Intercreditor Agreement and the Jun-  
4383 ior Lien Intercreditor Agreement define the relative rights, as lienholders, of holders of first priority  
4384 Liens, holders of Liens securing First Priority Lien Obligations and holders of Liens securing Junior Lien  
4385 Obligations. Nothing in this Indenture or the Junior Lien Intercreditor Agreement will:

4386 (a) impair, as between the Issuer and holders of Notes, the obligation of the Issuer,  
4387 which is absolute and unconditional, to pay principal of, premium and interest on Notes in accor-  
4388 dance with their terms or to perform any other obligation of the Issuer or any other obligor under  
4389 this Indenture, the Notes, the Guarantees and the Security Documents;

4390 (b) restrict the right of any holder to sue for payments that are then due and owing, in  
4391 a manner not inconsistent with the provisions of the Junior Lien Intercreditor Agreement;

4392 (c) prevent the Trustee, the Collateral Agent or any holder from exercising against  
4393 the Issuer or any other obligor any of its other available remedies upon a Default or Event of De-  
4394 fault (other than its rights as a secured party, which are subject to the Junior Lien Intercreditor  
4395 Agreement); or

4396 (d) restrict the right of the Trustee, the Collateral Agent or any holder:

4397 (1) to file and prosecute a petition seeking an order for relief in an involun-  
4398 tary bankruptcy case as to any obligor or otherwise to commence, or seek relief com-  
4399 mencing, any insolvency or liquidation proceeding involuntarily against any obligor;

4400 (2) to make, support or oppose any request for an order for dismissal, absten-  
4401 tion or conversion in any insolvency or liquidation proceeding;

4402 (3) to make, support or oppose, in any insolvency or liquidation proceeding,  
4403 any request for an order extending or terminating any period during which the debtor (or  
4404 any other Person) has the exclusive right to propose a plan of reorganization or other dis-  
4405 positive restructuring or liquidation plan therein;

4406 (4) to seek the creation of, or appointment to, any official committee repre-  
4407 senting creditors (or certain of the creditors) in any insolvency or liquidation proceedings  
4408 and, if appointed, to serve and act as a member of such committee without being in any  
4409 respect restricted or bound by, or liable for, any of the obligations under this Article X;

4410 (5) to seek or object to the appointment of any professional person to serve  
4411 in any capacity in any insolvency or liquidation proceeding or to support or object to any  
4412 request for compensation made by any professional person or others therein;

4413 (6) to make, support or oppose any request for order appointing a trustee or  
4414 examiner in any insolvency or liquidation proceedings; or

4415 (7) otherwise to make, support or oppose any request for relief in any insol-  
4416 vency or liquidation proceeding that it is permitted by law to make, support or oppose:

4417 if it were a holder of unsecured claims; or

4418 (x) as to any matter relating to any plan of reorganization or other

4419 (y) restructuring or liquidation plan or as to any matter relating to the ad-  
4420 ministration of the estate or the disposition of the case or proceeding (in each case except  
4421 as set forth in [the First Lien Intercreditor Agreement] or the Junior Lien Intercreditor  
4422 Agreement).

4423 **ARTICLE XI**

4424 **COLLATERAL**

4426 **SECTION 11.01. Security Documents.**

4427 The Company shall, and shall cause each Restricted Subsidiary to, and each Restricted  
4428 Subsidiary shall, make all filings (including filings of continuation statements and amendments to UCC

4429 financing statements that may be necessary to continue the effectiveness of such UCC financing state-  
4430 ments) and all other actions as are necessary or required by the Security Documents to maintain (at the  
4431 sole cost and expense of the Company and its Restricted Subsidiaries) the security interest created by the  
4432 Security Documents in the Collateral (other than with respect to any Collateral the security interest in  
4433 which is not required to be perfected under the Security Documents) as a perfected [third priority] secu-  
4434 rity interest subject only to Permitted Liens.

4435 SECTION 11.02. Collateral Agent.

4436 (a) The Collateral Agent shall have all the rights and protections provided in the Se-  
4437 curity Documents.

4438 (b) Subject to Section 7.01, neither the Trustee nor the Collateral Agent nor any of  
4439 their respective officers, directors, employees, attorneys or agents will be responsible or liable for the ex-  
4440 istence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or  
4441 sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of  
4442 any third priority Lien, or any defect or deficiency as to any such matters.

4443 (c) Subject to the Security Documents and the Junior Lien Intercreditor Agreement,  
4444 (i) the Trustee shall direct the Collateral Agent and (ii) except as directed by the Trustee as required or  
4445 permitted by this Indenture and any other representatives or pursuant to the Security Documents, the  
4446 holders acknowledge that Collateral Agent will not be obligated:

4447 (1) to act upon directions purported to be delivered to it by any other Person;

4448 (2) to foreclose upon or otherwise enforce any third priority Lien; or

4449 (3) to take any other action whatsoever with regard to any or all of the third priority  
4450 Liens, Security Documents or Collateral.

4451 (d) The holders of Notes agree that the Collateral Agent shall be entitled to the  
4452 rights, privileges, protections, immunities, indemnities and benefits provided to the Collateral Agent by  
4453 the Security Documents. Furthermore, each holder of a Note, by accepting such Note, consents to the  
4454 terms of and authorizes and directs the Trustee (in each of its capacities) and hereby appoints, authorizes  
4455 and directs the Collateral Agent to enter into and perform the Junior Lien Intercreditor Agreement and  
4456 Security Documents in each of its capacities thereunder.

4457 (e) If the Issuer (i) Incurs Junior Lien Obligations at any time when the Junior Lien  
4458 Intercreditor Agreement is not in effect or at any time when Indebtedness constituting Junior Lien Obliga-  
4459 tions entitled to the benefit of an existing intercreditor agreement is concurrently retired, and (ii) directs  
4460 the Trustee to deliver to the Collateral Agent an Officer's Certificate so stating and requesting the Collat-  
4461 eral Agent to enter into an intercreditor agreement (on substantially the same terms as the Junior Lien In-  
4462 tercreditor Agreement in effect on the Issue Date) in favor of a designated agent or representative for the  
4463 holders of the Junior Lien Obligations so Incurred, the holders acknowledge that the Collateral Agent is  
4464 hereby authorized and directed to enter into such intercreditor agreement, bind the holders on the terms  
4465 set forth therein and perform and observe its obligations thereunder.

4466 SECTION 11.03. Authorization of Actions to Be Taken.

4467 (a) Each holder, by its acceptance of the Notes, consents and agrees to the terms of  
4468 the Security Documents (including, without limitation, the provisions providing for foreclosure and re-

4469 lease of Collateral) as the same may be in effect or may be amended from time to time in accordance with  
4470 their terms, authorizes and directs the Trustee and the Collateral Agent to enter into the Security Docu-  
4471 ments to which it is a party, authorizes and empowers the Trustee to direct the Collateral Agent to enter  
4472 into, and the Collateral Agent to execute and deliver the Junior Lien Intercreditor Agreement and author-  
4473 izes and empowers the Trustee and the Collateral Agent to bind the holders of Notes and other holders of  
4474 Obligations as set forth in the Security Documents to which it is a party and the Junior Lien Intercreditor  
4475 Agreement and to perform its obligations and exercise its rights and powers thereunder.

4476 (b) The Trustee is authorized and empowered to receive for the benefit of the holders  
4477 of Notes any funds collected or distributed under the Security Documents to which the Trustee is a party  
4478 and to make further distributions of such funds to the holders of Notes according to the provisions of this  
4479 Indenture.

4480 (c) Subject to the provisions of Section 7.01 and Section 7.02 hereof, and the Junior  
4481 Lien Intercreditor Agreement and the Security Documents, the Trustee may (but shall not be obligated  
4482 to), in its sole discretion and without the consent of the holders, direct, on behalf of the holders, the Col-  
4483 lateral Agent to take all actions it deems necessary or appropriate in order to:

4484 (1) foreclose upon or otherwise enforce any or all of the third priority Liens;

4485 (2) enforce any of the terms of the Security Documents to which the Collateral  
4486 Agent or Trustee is a party; or

4487 (3) collect and receive payment of any and all Obligations.

4488 Subject to the Junior Lien Intercreditor Agreement, the Trustee is authorized and empow-  
4489 ered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and pro-  
4490 ceedings as it may deem expedient to protect or enforce the third priority Liens or the Security Docu-  
4491 ments to which the Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by  
4492 any acts that may be unlawful or in violation of the Security Documents to which the Collateral Agent or  
4493 Trustee is a party or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent  
4494 may deem expedient to preserve or protect its interests and the interests of the holders of Notes in the Col-  
4495 lateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or  
4496 compliance with any legislative or other governmental enactment, rule or order that may be unconstitu-  
4497 tional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would  
4498 impair the security interest hereunder or be prejudicial to the interests of holders, the Trustee or the Col-  
4499 lateral Agent.

4500 SECTION 11.04. Release of Collateral.

4501 (a) Subject to the Junior Lien Intercreditor Agreement, Liens on Collateral securing  
4502 the Notes will be automatically and unconditionally released:

4503 (1) as to any property or asset (including Capital Stock of a Subsidiary of the Com-  
4504 pany), to enable the Company, the Issuer and the Pledgors to consummate the disposition of such  
4505 property or asset to the extent not prohibited by clause (5) below or under the covenants described  
4506 under Section 4.04 or Section 4.06;

4507 (2) upon the release of all Liens on such property or assets securing First and Second  
4508 Priority Lien Obligations (including all commitments and letters of credit thereunder); provided,  
4509 however, that if the Issuer or the Company subsequently incurs (i) First Priority Lien Obligations



4510 that are secured by Liens on property or assets of the Issuer or the Company of the type constitut-  
4511 ing the Collateral and the related Liens are incurred in reliance on clauses (6)(B) or (6)(D) of the  
4512 definition of Permitted Liens or (ii) Second Priority Lien Obligations that are secured by Liens on  
4513 property or assets of the Issuer or the Company of the type constituting the Collateral and the re-  
4514 lated Liens are incurred in reliance on clause (6)(C) of the definition of Permitted Liens, then the  
4515 Issuer and its Restricted Subsidiaries will be required to reinstitute the security arrangements with  
4516 respect to the Collateral in favor of the Notes, which, in the case of any such subsequent First Pri-  
4517 ority Lien Obligations or Second Priority Lien Obligations, will be junior priority Liens on the  
4518 Collateral securing such First Priority Lien Obligations or Second Priority Lien Obligations to the  
4519 same extent provided by the Security Documents and on the terms and conditions of the security  
4520 documents relating to such First Priority Lien Obligations or Second Priority Lien Obligations,  
4521 with the junior priority Lien held either by the administrative agent, collateral agent or other rep-  
4522 resentative for such First Priority Lien Obligations or Second Priority Lien Obligations and sub-  
4523 ject to an intercreditor agreement that provides the administrative agent or collateral agent sub-  
4524 stantially the same rights and powers as afforded under the Junior Lien Intercreditor Agreement;

4525 (3) in respect of the property and assets of a Pledgor, upon the designation of such  
4526 Pledgor to be an Unrestricted Subsidiary in accordance with the covenant described under Section  
4527 4.04 and the definition of "Unrestricted Subsidiary";

4528 (4) in respect of the property and assets of a Guarantor upon release of the Guarantee  
4529 with respect to the Notes of such Guarantor;

4530 (5) in the case of the property and assets of a specific Pledgor, upon such Pledgor  
4531 making a Transfer of such assets to any Restricted Subsidiary of the Issuer that is not a Pledgor;  
4532 *provided* that (i) such Transfer is not subject to Section 5.01 and (ii) the aggregate net book value  
4533 of the assets of Restricted Subsidiaries that are at any time Notes Collateral (as defined in the  
4534 First Lien Security Documents)(excluding cash proceeds of accounts receivable, inventory and  
4535 related assets) that are so transferred pursuant to this clause (5) subsequent to the Issue Date shall  
4536 not exceed 5% of the Consolidated Net Tangible Assets of the Issuer and its Restricted Subsidiar-  
4537 ies per year and shall not be in an amount that will result in an Excluded Subsidiary ceasing to  
4538 qualify as an Excluded Subsidiary in accordance with the definition thereof; *provided, further,*  
4539 that Liens on all property and assets of any Subsidiary of Lyondell Europe Holdings, Inc., a  
4540 Delaware corporation, will be automatically and unconditionally released upon any transfer of  
4541 such Subsidiary;

4542 (6) as described under Article IX; or

4543 (7) as to the pledge of Capital Stock of first-tier Foreign Subsidiaries, in connection  
4544 with a reorganization, change or modification of the direct or indirect ownership of Foreign Sub-  
4545 sidiaries by the Company, the Issuer or a Pledgor, as applicable, in compliance with the First Lien  
4546 Indenture, a release may be obtained as to such Capital Stock in connection with the substitution  
4547 of pledge of 65% of the voting Capital Stock and 100% of the non-voting Capital Stock of any  
4548 one or more new or replacement first-tier Foreign Subsidiaries pursuant to valid Security Docu-  
4549 ments.

4550 Notwithstanding the foregoing clause (2), if an Event of Default exists on the date of Dis-  
4551 charge of First and Second Priority Lien Obligations, the Junior Priority Liens on the Collateral  
4552 securing the Notes will not be released, except to the extent that Collateral or any portion thereof  
4553 was disposed of in order to repay the First and Second Priority Lien Obligations secured by the  
4554 Collateral, and thereafter the Trustee (or another designated representative acting at the direction

4555 of holders of a majority of outstanding principal amount of the Notes and other Junior Lien Obligations) will have the right to direct the Agent to foreclose upon the Collateral (but in such event, 4556 the Liens on the Collateral securing the Notes will be released when such Event of Default and all 4557 other Events of Default cease to exist). 4558

4559 In addition, the security interests granted pursuant to the Security Documents securing 4560 the Notes Obligations shall automatically terminate and/or be released all without delivery of any instru- 4561 ment or performance of any act by any party, and all rights to the Collateral shall revert to the applicable 4562 Pledgors (as defined in the Collateral Agreement), as of the date upon (i) the payment in full of principal 4563 of, premium (if any), on, and accrued and unpaid interest and Additional Interest, if any,] on the Notes 4564 and all the Obligations under the Notes and the Indenture and the Security Documents, (other than con- 4565 tingent or unliquidated obligations or liabilities not then due) have been paid in full in cash or immedi- 4566 ately available funds; (ii) a legal defeasance or covenant defeasance or discharge under Article VIII; [or 4567 (iii) the Holders of at least two thirds in aggregate principal amount of all Notes issued under this Inden- 4568 ture consent to the termination of the Security Documents.

4569 In connection with any termination or release pursuant to this Section 11.04(a), the Col- 4570 lateral Agent shall execute and deliver to any Pledgor (as defined in the Collateral Agreement), at such 4571 Pledgor's expense, all documents that such Pledgor shall reasonably request to evidence and provide such 4572 termination or release (including, without limitation, UCC termination statements), and will duly assign 4573 and transfer to such Pledgor, such of the Pledged Collateral (as defined in the Collateral Agreement) that 4574 may be in the possession of the Collateral Agent and has not theretofore been sold or otherwise applied or 4575 released pursuant to this Indenture or the Security Documents. Any execution and delivery of documents 4576 pursuant to this Section 11.04(a) shall be without recourse to or warranty by the Collateral Agent. In 4577 connection with any release pursuant to this Section 11.04(a), the Pledgors shall be permitted to take any 4578 action in connection therewith consistent with such release including, without limitation, the filing of 4579 UCC termination statements.

4580 Upon the receipt of an Officer's Certificate from the Issuer, as described in Section 4581 11.04(b) below, if applicable, and any necessary or proper instruments of termination, satisfaction or re- 4582 lease prepared by the Issuer, the Collateral Agent shall execute, deliver or acknowledge such instruments 4583 or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or 4584 the Security Documents or the Junior Lien Intercreditor Agreement.

4585 (b) Notwithstanding anything herein to the contrary, in connection with (x) any re- 4586 lease of Collateral pursuant to Section 11.04(a)(1), (5), (6) or (7) above, such Collateral may not be re- 4587 leased from the Lien and security interest created by the Security Documents and (y) any release of Col- 4588 lateral pursuant to Section 11.04(a)(2), (3) and (4), the Collateral Agent shall not be required to execute, 4589 deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Of- 4590 ficer's Certificate and Opinion of Counsel certifying that all conditions precedent, including, without 4591 limitation, this Section 11.04, have been met and stating under which of the circumstances set forth in 4592 Section 11.04(a) above the Collateral is being released have been delivered to the Collateral Agent on or 4593 prior to the date of such release or, in the case of clause (y) above, the date on which the Collateral Agent 4594 executes any such instrument.

4595 (c) To the extent that Rule 3-16 of Regulation S-X under the Securities Act requires 4596 or would require (or is replaced with another rule or regulation, or any other law, rule or regulation is 4597 adopted, that would require) the filing with the SEC (or any other governmental agency) of separate fi- 4598 nancial statements of any Subsidiary of the Company due to the fact that such Subsidiary's Capital Stock 4599 secures the Notes or any First Priority Lien Obligation, Second Priority Lien Obligation or Third Priority 4600 Lien Obligation, then the Capital Stock of such Subsidiary will automatically be deemed not to be part of

4601 the Notes Collateral securing the Notes but only to the extent necessary to not be subject to such require-  
4602 ment and only for so long as required to not be subject to such requirement (such requirement, the “3-16  
4603 Exemption”); *provided* that the 3-16 Exemption will not apply to the capital stock of the Issuer and Lyon-  
4604 dellBasell Subholdings, B.V. In such event, the Security Documents may be amended or modified, with-  
4605 out the consent of any holder of such Notes, to the extent necessary to release the security interests in fa-  
4606 vor of the Collateral Agent on the shares of Capital Stock of such Subsidiary that are so deemed to no  
4607 longer constitute part of the Notes Collateral. In the event that Rule 3-16 of Regulation S-X under the  
4608 Securities Act is amended, modified or interpreted by the SEC to permit (or is replaced with another rule  
4609 or regulation, or any other law, rule or regulation is adopted, that would permit) such Subsidiary’s Capital  
4610 Stock to secure the Notes in excess of the amount then pledged without the filing with the SEC (or any  
4611 other governmental agency) of separate financial statements of such Subsidiary, then the Capital Stock of  
4612 such Subsidiary will automatically be deemed to be a part of the Notes Collateral. The 3-16 Exemption  
4613 will apply to the Collateral securing the Notes if it applies to the Collateral securing the First Priority Lien  
4614 Obligations.

4615 (d) Notwithstanding anything herein to the contrary, at any time when a Default or  
4616 Event of Default has occurred and is continuing and the maturity of the Notes has been accelerated  
4617 (whether by declaration or otherwise) and the Trustee has delivered a notice of acceleration to the Collat-  
4618 eral Agent, no release of Collateral pursuant to the provisions of this Indenture or the Security Documents  
4619 will be effective as against the holders, except as otherwise provided in the Junior Lien Intercreditor  
4620 Agreement.

4621 SECTION 11.05. Filing, Recording and Opinions.

4622 (a) The Issuer will comply with the provisions of TIA Sections 314(b), 314(c) and  
4623 314(d), in each case following qualification of this Indenture pursuant to the TIA and except to the extent  
4624 not required as set forth in any SEC regulation or interpretation (including any no-action letter issued by  
4625 the Staff of the SEC, whether issued to the Issuer or any other Person). Following such qualification, to  
4626 the extent the Issuer is required to furnish to the Trustee an Opinion of Counsel pursuant to TIA Section  
4627 314(b)(2), the Issuer will furnish such opinion not more than 60 but not less than 30 days prior to each  
4628 September 30.

4629 Any release of Collateral permitted by Section 11.04 hereof will be deemed not to impair  
4630 the Liens under this Indenture and the Security Documents in contravention thereof and any person that is  
4631 required to deliver an Officer’s Certificate and Opinion of Counsel pursuant to Section 314(d) of the TIA,  
4632 shall be entitled to rely upon the foregoing as a basis for delivery of such certificate and opinion. The  
4633 Trustee may, to the extent permitted by Sections 7.01 and 7.02 hereof, accept as conclusive evidence of  
4634 compliance with the foregoing provisions the appropriate statements contained in such documents, Offi-  
4635 cer’s Certificate and Opinion of Counsel.

4636 (b) If any Collateral is released in accordance with this Indenture and if the Issuer  
4637 has delivered the certificates and documents required by the Security Documents and Section 11.04, the  
4638 Trustee will determine whether it has received all documentation required by TIA Section 314(d) in con-  
4639 nection with such release and, based on such determination and Officer’s Certificate and the Opinion of  
4640 Counsel delivered pursuant to Section 11.04, will, upon request, deliver a certificate to the Collateral  
4641 Agent setting forth such determination.

4642 (c) Any certificate or opinion required by Section 314(d) of the Trust Indenture Act  
4643 may be made by an Officer of the Issuer, except in cases where Section 314(d) requires that such certifi-  
4644 cate or opinion be made by an independent engineer, appraiser or other expert.

4645 (d) Notwithstanding anything to the contrary herein, the Issuer and its Subsidiaries  
4646 will not be required to comply with all or any portion of Section 314(d) of the Trust Indenture Act if they  
4647 determine, in good faith based on advice of counsel, that under the terms of that section and/or any inter-  
4648 pretation or guidance as to the meaning thereof of the SEC and its staff, including “no action” letters or  
4649 exemptive orders, all or any portion of Section 314(d) of the Trust Indenture Act is inapplicable to the  
4650 released Collateral.

4651 (e) Upon the request of the Trustee, the Trustee shall be entitled to rely on an Offi-  
4652 cer's Certificate and an Opinion of Counsel in respect of any matter in furtherance of the foregoing trans-  
4653 actions contemplated by this Section 11.05.

4654 SECTION 11.06. [Intentionally Omitted.]

4655 SECTION 11.07. Powers Exercisable by Receiver or Trustee. In case the Collateral  
4656 shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article  
4657 XI upon the Issuer or the Company with respect to the release, sale or other disposition of such property  
4658 may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be  
4659 deemed the equivalent of any similar instrument of the Issuer or the Company or of any officer or officers  
4660 thereof required by the provisions of this Article XI; and if the Trustee or the Collateral Agent shall be in  
4661 the possession of the Collateral under any provision of this Indenture, then such powers may be exercised  
4662 by the Trustee or the Collateral Agent, as the case may be.

4663 SECTION 11.08. Release upon Termination of the Issuer's Obligations. In the event (i)  
4664 that the Issuer delivers to the Trustee, in form and substance acceptable to it, an Officer's Certificate and  
4665 Opinion of Counsel certifying that all the obligations under this Indenture, the Notes and the Security  
4666 Documents have been satisfied and discharged by the payment in full of the Issuer's obligations under the  
4667 Notes, this Indenture and the Security Documents, and all such obligations have been so satisfied, or (ii) a  
4668 discharge, legal defeasance or covenant defeasance of this Indenture occurs under Article VIII, the Trus-  
4669 tee shall deliver to the Issuer and the Collateral Agent a notice stating that the Trustee, on behalf of the  
4670 holders, disclaims and gives up any and all rights it has in or to the Collateral, and any rights it has under  
4671 the Security Documents, and upon receipt by the Collateral Agent of such notice, the Collateral Agent  
4672 shall be deemed not to hold a Lien in the Collateral on behalf of the Trustee and shall (or shall direct the  
4673 Collateral Agent to) do or cause to be done all acts reasonably necessary to release such Lien as soon as is  
4674 reasonably practicable.

4675 SECTION 11.09. Designations. For purposes of any provisions hereof or the Junior  
4676 Lien Intercreditor Agreement requiring the Issuer to designate Indebtedness for the purposes of the terms  
4677 Junior Lien Obligations or any other such designations hereunder or under the Junior Lien Intercreditor  
4678 Agreement, any such designation shall be sufficient if the relevant designation provides in writing that  
4679 such Junior Priority Lien Obligations or any other such designation are permitted under this Indenture and  
4680 is signed on behalf of the Issuer by an Officer and delivered to the Trustee and the Collateral Agent in an  
4681 Officer's Certificate.

4682 **ARTICLE XII**

4683 **GUARANTEE**

4685 SECTION 12.01. Guarantee.

4686 (a) The Company, each existing and subsequently acquired or organized direct or in-  
4687 direct Wholly Owned Domestic Subsidiary of the Company and each other entity, if any, that guarantees

4688 the First Lien Notes or the Senior Term Loan Facility (other than any Excluded Subsidiary) (each such  
4689 entity, a “Guarantor”) will, jointly and severally, irrevocably and unconditionally guarantee on a senior  
4690 third-priority secured basis, as a primary obligor and not merely as a surety, to each holder and to the  
4691 Trustee and its successors and assigns (i) the full and punctual payment when due, whether at Stated Ma-  
4692 turity, by acceleration, by redemption or otherwise, of all Obligations of the Issuer under this Indenture  
4693 (including obligations to the Trustee and the Agents) and the Notes, whether for payment of principal of,  
4694 premium, if any, on and interest in respect of the Notes (the “Guarantee”) and all other monetary obliga-  
4695 tions of the Issuer under this Indenture and the Notes and (ii) the full and punctual performance within  
4696 applicable grace periods of all other obligations of the Issuer whether for fees, expenses, indemnification  
4697 or otherwise under this Indenture and the Notes (all the foregoing, including the Guarantee, being herein-  
4698 after collectively called the “Guaranteed Obligations”). Each Guarantor further agrees that the Guarant-  
4699 eed Obligations may be extended or renewed, in whole or in part, without notice or further assent from  
4700 any Guarantor, and that each Guarantor shall remain bound under this Article XII notwithstanding any  
4701 extension or renewal of any Guaranteed Obligation.

4702 (b) To the extent applicable, each Guarantor waives presentation to, demand of pay-  
4703 ment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest  
4704 for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obliga-  
4705 tions. The obligations of each Guarantor hereunder shall not be affected by (i) the failure of any holder or  
4706 the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other  
4707 Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal  
4708 of this Indenture, the Notes or any other agreement; (iii) any rescission, waiver, amendment or modifica-  
4709 tion of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the release  
4710 of any security held by any holder or the Trustee for the Guaranteed Obligations or each Guarantor; (v)  
4711 the failure of any holder or Trustee to exercise any right or remedy against any other guarantor of the  
4712 Guaranteed Obligations; or (vi) any change in the ownership of each Guarantor, except as provided in  
4713 Section 12.02(b) or Section 12.02(c). Each Guarantor hereby waives any right to which it may be entitled  
4714 to have its Obligations hereunder divided among the Guarantors, such that such Guarantor’s obligations  
4715 would be less than the full amount claimed.

4716 (c) Each Guarantor hereby waives any right to which it may be entitled to have the  
4717 assets of the Issuer first be used and depleted as payment of the Issuer’s or such Guarantor’s obligations  
4718 hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarant-  
4719 or hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action  
4720 being initiated against such Guarantor.

4721 (d) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of  
4722 payment, performance and compliance when due (and not a guarantee of collection) and waives any right  
4723 to require that any resort be had by any holder or the Trustee to any security held for payment of the  
4724 Guaranteed Obligations.

4725 (e) The Guarantee of each Guarantor, to the extent and in the manner set forth in Ar-  
4726 ticle XII, will be the senior third-priority secured Obligations of the Guarantors equal in right of payment  
4727 to all existing and future Pari Passu Indebtedness, equal in right of payment to all existing and future un-  
4728 subordinat ed Indebtedness of the Guarantors and subordinated and subject in right of payment to the prior  
4729 payment in full of the principal of and premium, if any, and interest on all Secured Indebtedness of the  
4730 relevant Guarantor and is made subject to such provisions of this Indenture.

4731 (f) Except as expressly set forth in Sections 8.01(b), 12.02 and 12.06, the obligations  
4732 of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination  
4733 for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not

4734 be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of  
4735 the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting  
4736 the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or im-  
4737 paired or otherwise affected by the failure of any holder or the Trustee to assert any claim or demand or to  
4738 enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modifica-  
4739 tion of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obliga-  
4740 tions, or by any other act or thing or omission or delay to do any other act or thing which may or might in  
4741 any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of  
4742 any Guarantor as a matter of law or equity.

4743 (g) Each Guarantor agrees that its Guarantee shall remain in full force and effect un-  
4744 til payment in full of all the Guaranteed Obligations. Each Guarantor further agrees that its Guarantee  
4745 herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any  
4746 part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be  
4747 restored by any holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

4748 (h) In furtherance of the foregoing and not in limitation of any other right which any  
4749 holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of  
4750 the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall be-  
4751 come due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with  
4752 any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written  
4753 demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the holders or the Trustee an amount  
4754 equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and un-  
4755 paid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and  
4756 (iii) all other monetary obligations of the Issuer to the holders, Trustee and Agents.

4757 (i) Each Guarantor agrees that it shall not be entitled to any right of subrogation in  
4758 relation to the holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of  
4759 all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the  
4760 holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed  
4761 hereby may be accelerated as provided in Article VI for the purposes of the Guarantee herein, notwith-  
4762 standing any stay, injunction or other prohibition preventing such acceleration in respect of the Guarant-  
4763 eed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guar-  
4764 anteed Obligations as provided in Article VI, such Guaranteed Obligations (whether or not due and pay-  
4765 able) shall forthwith become due and payable by the Company for the purposes of this Section 12.01.

4766 (j) Each Guarantor also agrees to pay any and all costs and expenses (including rea-  
4767 sonable attorneys' fees and expenses) Incurred by the Trustee, the Agents or any holder in enforcing any  
4768 rights under this Section 12.01.

4769 (k) Upon request of the Trustee, each Guarantor shall execute and deliver such fur-  
4770 ther instruments and do such further acts as may be reasonably necessary or proper to carry out more ef-  
4771 fectively the purpose of this Indenture.

4772 SECTION 12.02. Limitation on Liability.

4773 (a) Any term or provision of this Indenture to the contrary notwithstanding, the  
4774 maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by each Guarantor shall  
4775 not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it  
4776 relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent  
4777 transfer or similar laws affecting the rights of creditors generally.

4778 (b) The Obligations of any Guarantor, including the Company, under its Guaranteed  
4779 Obligations will be automatically and unconditionally released and discharged from all Obligations under  
4780 this Article XII when any of the following occurs:

4781 (i) upon the full and final payment by or on behalf of the Issuer of all of its Obliga-  
4782 tions under this Indenture and the Notes;

4783 (ii) except with respect to the Guarantee of the Company (subject to the provisions  
4784 described under Section 5.01) any issuance, sale, exchange, transfer or other disposition (includ-  
4785 ing, without limitation, by way of acquisition, merger, amalgamation, consolidation, transfer,  
4786 conveyance or otherwise), directly or indirectly, of Capital Stock of such Guarantor (or any par-  
4787 ent of such Guarantor) to any Person that is not a Restricted Subsidiary of the Company that re-  
4788 sults in such Guarantor ceasing to be a Restricted Subsidiary of the Company; *provided* that such  
4789 issuance, sale, exchange, transfer or other disposition is made in accordance with the provisions  
4790 of this Indenture;

4791 (iii) except with respect to the Guarantee of the Company, the designation of such  
4792 Guarantor as an Unrestricted Subsidiary in accordance with the provisions of this Indenture;

4793 (iv) except with respect to the Guarantee of the Company (subject to the provisions  
4794 described under Section 5.01), upon the liquidation or dissolution of such Guarantor; *provided*  
4795 that no Default or Event of Default has occurred or is continuing or would be caused thereby;

4796 (v) except with respect to the Guarantee of the Company, the occurrence of legal de-  
4797 feasance or covenant defeasance in accordance with this Indenture;

4798 (vi) except with respect to the Guarantee of the Company [and for those limitations  
4799 described in the following paragraph], in the event that the continued Obligation of such Guarant-  
4800 or under its Guarantee or the continued existence of such Guarantee will result in a violation of  
4801 applicable law that cannot be avoided or otherwise prevented through measures reasonably avail-  
4802 able to the Company or such Guarantor; *provided* that all guarantees, if any, of all First Priority  
4803 Lien Obligations by such Guarantor are also released; or

4804 (vii) upon such Guarantor being designated as an Excluded Subsidiary in compliance  
4805 with this Indenture and the Company gives written notice of such release to the Trustee.

4806 In addition to the initial Guarantors, other Domestic Subsidiaries may become Guarantors after  
4807 the Issue Date, as provided under Section 12.06. The Guaranteed Obligations of the Guarantors will be  
4808 limited as necessary to recognize certain defenses generally available to guarantors (including those that  
4809 relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose,  
4810 capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or  
4811 other considerations under applicable law.

4812 SECTION 12.03. Successors and Assigns. This Article XII shall be binding upon each  
4813 Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the  
4814 Trustee, the Agents and the holders and, in the event of any transfer or assignment of rights by any holder,  
4815 the Agents, or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the  
4816 Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms  
4817 and conditions of this Indenture.

4818 SECTION 12.04. No Waiver. Neither a failure nor a delay on the part of either the  
4819 Trustee, the Agents or the holders in exercising any right, power or privilege under this Article XII shall  
4820 operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further ex-  
4821 ercise of any right, power or privilege. The rights, remedies and benefits of the Trustee, the Agents and  
4822 the holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or  
4823 benefits which either may have under this Article XII at law, in equity, by statute or otherwise.

4824 SECTION 12.05. Modification. No modification, amendment or waiver of any provi-  
4825 sion of this Article XII, nor the consent to any departure by any Guarantor therefrom, shall in any event  
4826 be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or con-  
4827 sent shall be effective only in the specific instance and for the purpose for which given. No notice to or  
4828 demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand  
4829 in the same, similar or other circumstances.

4830 SECTION 12.06. Execution of Supplemental Indenture for Future Note Guarantors.  
4831 Each Subsidiary and other Person which is required to become a Guarantor of the Notes pursuant to Sec-  
4832 tion 4.11 shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Ex-  
4833 hibit B hereto pursuant to which such Subsidiary or other Person shall become a Guarantor under this Ar-  
4834 ticle XII and shall guarantee the Notes. Concurrently with the execution and delivery of such supplemen-  
4835 tal indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate to  
4836 the effect that such supplemental indenture has been duly authorized, executed and delivered by such  
4837 Subsidiary or other Person and that, subject to the application of bankruptcy, insolvency, moratorium,  
4838 fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the  
4839 principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of such Guar-  
4840 antor is a valid and binding obligation of such guarantor, enforceable against such Guarantor in accor-  
4841 dance with its terms and/or to such other matters as the Trustee may reasonably request.

4842 SECTION 12.07. Non-Impairment. The failure to endorse a Guarantee on any Note  
4843 shall not affect or impair the validity thereof.

4844 **ARTICLE XIII**

4845 **MISCELLANEOUS**

4847 SECTION 13.01. Trust Indenture Act Controls. If and to the extent that any provision  
4848 of this Indenture limits, qualifies or conflicts with the duties imposed by, or with another provision (an  
4849 "incorporated provision") included in this Indenture by operation of, Sections 310 to 318 of the TIA, in-  
4850 clusive, such imposed duties or incorporated provision shall control (provided that the foregoing shall not  
4851 apply to Section 13.06 of this Indenture until the Indenture is qualified under the TIA).

4852 SECTION 13.02. Notices.

4853 (a) Any notice or communication required or permitted hereunder shall be in writing  
4854 and delivered in person, via facsimile or mailed by first-class mail addressed as follows:



4855 if to the Issuer, the Company or a Guarantor:

4856 Lyondell Chemical Company  
4857 1221 McKinney St  
4858 Suite 700  
4859 Houston, TX 77010  
4860 Facsimile:  
4861 Attention: Craig B. Glidden, Esq.

4862 if to the Trustee:

4863  
4864 [ ]

4865 The Issuer or the Trustee by notice to the other may designate additional or different addresses for subse-  
4866 quent notices or communications.

4867 (b) Any notice or communication mailed to a holder shall be mailed, first class mail,  
4868 to the holder at the holder's address as it appears on the registration books of the Registrar and shall be  
4869 sufficiently given if so mailed within the time prescribed.

4870 (c) Failure to mail a notice or communication to a holder or any defect in it shall not  
4871 affect its sufficiency with respect to other holders. If a notice or communication is mailed in the manner  
4872 provided above, it is duly given, whether or not the addressee receives it, except that notices to the Trus-  
4873 tee are effective only if received.

4874 SECTION 13.03. Communication by the Holders with Other Holders. The holders may  
4875 communicate pursuant to Section 312(b) of the TIA with other holders with respect to their rights under  
4876 this Indenture or the Notes. The Issuer, the Trustee, the Registrar and other Persons shall have the protec-  
4877 tion of Section 312(c) of the TIA.

4878 SECTION 13.04. Certificate and Opinion as to Conditions Precedent. Upon any re-  
4879 quest or application by the Issuer to the Trustee to take or refrain from taking any action under this Inden-  
4880 ture, the Issuer shall furnish to the Trustee at the request of the Trustee:

4881 (a) an Officer's Certificate in form reasonably satisfactory to the Trustee stating that,  
4882 in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relat-  
4883 ing to the proposed action have been complied with; and

4884 (b) an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that,  
4885 in the opinion of such counsel, all such conditions precedent have been complied with.

4886 SECTION 13.05. Statements Required in Certificate or Opinion. Each certificate or  
4887 opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than  
4888 pursuant to Section 4.09) shall include:

4889 (a) a statement that the individual making such certificate or opinion has read such  
4890 covenant or condition;

4891 (b) a brief statement as to the nature and scope of the examination or investigation  
4892 upon which the statements or opinions contained in such certificate or opinion are based;

4893 (c) a statement that, in the opinion of such individual, he has made such examination  
4894 or investigation as is necessary to enable him to express an informed opinion as to whether or not  
4895 such covenant or condition has been complied with; and

4896 (d) a statement as to whether or not, in the opinion of such individual, such covenant  
4897 or condition has been complied with; *provided, however*, that with respect to matters of fact an  
4898 Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

4899 SECTION 13.06. When Notes Disregarded. In determining whether the holders of the  
4900 required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by  
4901 (i) the Issuer, (ii) the Company or (iii) on and after the date this Indenture has been qualified under the  
4902 TIA only, by any Person directly or indirectly controlling or controlled by or under direct or indirect  
4903 common control with the Issuer or the Company shall be disregarded and deemed not to be outstanding,  
4904 except that, for the purpose of determining whether the Trustee shall be protected in relying on any such  
4905 direction, waiver or consent, only Notes which the Trustee knows are so owned shall be so disregarded (it  
4906 being expressly understood that prior to the date this Indenture has been so qualified Notes held by any  
4907 Person directly or indirectly controlling or controlled by or under direct or indirect common control with  
4908 the Issuer or the Company shall not be disregarded). Subject to the foregoing, only Notes outstanding at  
4909 the time shall be considered in any such determination.

4910 SECTION 13.07. Rules by Trustee, Paying Agent and Registrar. The Trustee may  
4911 make reasonable rules for action by or a meeting of the holders. The Registrar and a Paying Agent may  
4912 make reasonable rules for their functions.

4913 SECTION 13.08. Legal Holidays. If a payment date is not a Business Day, payment  
4914 shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on any  
4915 amount that would have been otherwise payable on such payment date if it were a Business Day for the  
4916 intervening period. If a regular Record Date is not a Business Day, the Record Date shall not be affected.

4917 SECTION 13.09. GOVERNING LAW. THIS INDENTURE AND THE SECURI-  
4918 **TIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS**  
4919 **OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF**  
4920 **LAW.**

4921 SECTION 13.10. No Recourse Against Others. No director, officer, employee, man-  
4922 ager, incorporator or holder of any Equity Interests in the Issuer or of any Guarantor or any direct or indi-  
4923 rect parent corporation, as such, shall have any liability for any obligations of the Issuer or any Guarantor  
4924 under the Notes or this Indenture or for any claim based on, in respect of, or by reason of, such obliga-  
4925 tions or their creation. Each holder of Notes by accepting a Note waives and releases all such liability.  
4926 The waiver and release are part of the consideration for issuance of the Notes.

4927 SECTION 13.11. Successors. All agreements of the Issuer and the Company in this In-  
4928 denture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind  
4929 its successors.

4930 SECTION 13.12. Multiple Originals. The parties may sign any number of copies of  
4931 this Indenture. Each signed copy shall be an original, but all of them together represent the same agree-  
4932 ment. One signed copy is enough to prove this Indenture.

4933 SECTION 13.13. Table of Contents; Headings. The table of contents, cross-reference  
4934 sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of

4935 reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the  
4936 terms or provisions hereof.

4937 SECTION 13.14. Indenture Controls. If and to the extent that any provision of the  
4938 Notes limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture  
4939 shall control.

4940 SECTION 13.15. Severability. In case any provision in this Indenture shall be invalid,  
4941 illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in  
4942 any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such  
4943 invalidity, illegality or unenforceability.

4944 SECTION 13.16. Intercreditor Agreements. The terms of this Indenture are subject to  
4945 the terms of the Junior Lien Intercreditor Agreement.

4946 SECTION 13.17. PATRIOT Act. The parties hereto acknowledge that in accordance  
4947 with Section 326 of the USA PATRIOT Act, the Trustee and the Agents, like all financial institutions and  
4948 in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and re-  
4949 cord information that identifies each person or legal entity that establishes a relationship or opens an ac-  
4950 count. The parties to this agreement agree that they will provide to the Trust and the Agents with such  
4951 information as it may request in order to satisfy the requirements of the USA PATRIOT Act.

4952 SECTION 13.18. Force Majeure. In no event shall the Trustee or any Agent be liable  
4953 for any failure or delay in the performance of its obligations hereunder because of circumstances beyond  
4954 the Trustee's or the Agents' control, including, but not limited to, acts of God, flood, war (whether de-  
4955 clared or undeclared), terrorism, fire, riot or embargo, which delay, restrict or prohibit the providing of  
4956 the services contemplated by this Indenture.

4957 **[Remainder of page intentionally left blank]**

4958 IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as  
4959 of the date first written above.

4960 Lyondell Chemical Company, as the Issuer

4961 By: \_\_\_\_\_  
4962 Name:  
4963 Title:

4964 LyondellBasell Industries N.V., as the Company

4965 By: \_\_\_\_\_  
4966 Name:  
4967 Title:

4968 [Signatures for Other Guarantors to Come]

4969

Wells Fargo Bank, N.A. , as Trustee

4970

By: \_\_\_\_\_

4971

Name:

4972

Title:

4973

EXHIBIT A

4974

FORM OF NOTE

4975

4976

[Face of Note]

4977

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

4978

4979  
4980  
4981  
4982  
4983  
4984  
4985  
4986

CUSIP: []  
ISIN: ]

GLOBAL NOTE  
representing up to  
\$[\_\_\_\_\_]  
11% Senior Secured Note due 2018

4987  
4988  
4989  
4990

No. \_\_\_\_ [\$\_\_\_\_\_]

4991  
4992  
4993  
4994  
4995

LYONDELL CHEMICAL COMPANY, a Delaware corporation, promises to pay to Cede & Co., or registered assigns, the principal sum set forth on the Schedule of Increases or Decreases in Global Note attached hereto on May 1, 2018.

4996

Interest Payment Dates: May 1 and November 1

4997

Record Dates: April 15 and October 15

4998

Additional provisions of this Note are set forth on the other side of this Note.

4999 IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

5000 LYONDELL CHEMICAL COMPANY

5001 By: \_\_\_\_\_  
5002 Name:  
5003 Title:

5004 Dated: [ ], 2010



5005 This is one of the Notes referred to in the within-mentioned Indenture:

5006

5007

5008

Wells Fargo Bank, N.A. , as Trustee

5009

5010

By: \_\_\_\_\_  
Authorized Signatory

[Back of Note]

11% Senior Secured Note Due 2018

5011  
5012  
5013  
  
5014

5015 Capitalized terms used herein shall have the meanings assigned to them in the Indenture  
5016 referred to below unless otherwise indicated.

5017 1. LYONDELL CHEMICAL COMPANY, a Delaware corporation, (the “Issuer,”)  
5018 promises to pay interest on the principal amount of this Note at 11% per annum from [ ], 2010 until ma-  
5019 turity and shall pay the Additional Interest, if any, payable pursuant to the Registration Rights Agreement  
5020 referred to below. The Issuer will pay interest and Additional Interest semi-annually in arrears on May 1  
5021 and November 1 of each year, or if any such day is not a Business Day, on the next succeeding Business  
5022 Day (each, an “Interest Payment Date”). Interest on the Notes will accrue from the most recent date to  
5023 which interest has been paid or, if no interest has been paid, from the Issue Date; *provided* that the first  
5024 Interest Payment Date shall be November 1, 2010. The Issuer will pay interest (including post-petition  
5025 interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from  
5026 time to time on demand at the interest rate on the Notes; it shall pay interest (including post-petition inter-  
5027 est in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional In-  
5028 terest, if any, (without regard to any applicable grace periods) from time to time on demand at the interest  
5029 rate on the Notes. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day  
5030 months.

5031 2. METHOD OF PAYMENT. The Issuer will pay interest on the Notes, if any, and  
5032 Additional Interest, if any (with respect to Restricted Transfer Notes, if applicable), to the Persons who  
5033 are registered holders of Notes at the close of business on the April 15 and October 15 (whether or not a  
5034 Business Day), as the case may be, next preceding the Interest Payment Date, even if such Notes are can-  
5035 celed after such record date and on or before such Interest Payment Date, except as provided in Section  
5036 2.12 of the Indenture with respect to defaulted interest. Payment of interest and Additional Interest, if  
5037 any, may be made by check mailed to the holders at their addresses set forth in the register of holders,  
5038 *provided* that payment by wire transfer of immediately available funds will be required with respect to  
5039 principal of and interest , premium and Additional Interest, if any, on all Global Notes and all other Notes  
5040 the holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent.  
5041 Such payment shall be in such coin or currency of the United States of America as at the time of payment  
5042 is legal tender for payment of public and private debts.

5043 3. TRUSTEE; PAYING AGENT AND REGISTRAR. Wells Fargo Bank, N.A. will  
5044 be the Trustee (the “Trustee”) under the Indenture and will be the Collateral Agent under the Indenture  
5045 and has been appointed by the Issuer as Registrar and Paying Agent with regard to the Notes (the “Paying  
5046 Agent”).

5047 4. INDENTURE. The Issuer issued the Notes under an Indenture, dated as of [ ],  
5048 2010 (the “Indenture”), among Lyondell Chemical Company, LyondellBasell Industries N.V. (the “Com-  
5049 pany”), the other Guarantors signatory thereto, and the Trustee. This Note is one of a duly authorized  
5050 issue of notes of the Issuer designated as its 11% Senior Secured Notes due 2018. The Issuer shall be en-  
5051 titled to issue Additional Notes pursuant to Section 2.01 of the Indenture. The terms of the Notes include  
5052 those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act  
5053 of 1939, as amended (the “Trust Indenture Act”). The Notes are subject to all such terms, and holders are  
5054 referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any

5055 provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Inden-  
5056 ture shall govern and be controlling.

5057 5. OPTIONAL REDEMPTION.

5058 (a) On or after May 1, 2013, the Issuer may redeem all or a part of the Notes (includ-  
5059 ing any Additional Notes) upon not less than 30 nor more than 60 days' prior notice mailed by first-class  
5060 mail to each holder's registered address, at a redemption price equal to 100% of the principal amount  
5061 thereof plus accrued and unpaid interest thereon, if any, to, but not including, the applicable redemption  
5062 date (subject to the right of holders of record on the relevant record date to receive interest due on the  
5063 relevant interest payment date).

5064 (b) In addition, prior to May 1, 2013, the Issuer may redeem the Notes (including  
5065 any Additional Notes) at its option, in whole at any time or in part from time to time, upon not less than  
5066 30 nor more than 60 days' prior notice mailed by first-class mail to each holder's registered address, at a  
5067 redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of and  
5068 accrued and unpaid interest and Additional Interest, if any, to, but not including, the applicable redemp-  
5069 tion date (subject to the right of holders of record on the relevant record date to receive interest due on the  
5070 relevant interest payment date).

5071 (c) [Intentionally Omitted.]

5072 (d) Notwithstanding the foregoing, at any time prior to May 1, 2013, the Issuer may  
5073 on any one or more occasions redeem up to 35% of the original aggregate principal amount of the Notes  
5074 (including any additional Notes), at a redemption price of 111.000% of the principal amount thereof, plus  
5075 accrued and unpaid interest and Additional Interest, if any, to, but not including, the applicable redemp-  
5076 tion date, with the net proceeds of one or more Equity Offerings; *provided* that:

5077 (1) at least 50% of the aggregate principal amount of the Notes originally issued un-  
5078 der the Indenture (together with any additional Notes) remains outstanding immediately after the  
5079 occurrence of such redemption (excluding Notes held by the Company and its Subsidiaries); and

5080 (2) the redemption must occur within 90 days of the date of the closing of such Eq-  
5081 uity Offering.

5082 6. [Intentionally Omitted]

5083 7. MANDATORY REDEMPTION. The Issuer shall not be required to make man-  
5084 datory redemption or sinking fund payments with respect to the Notes.

5085 8. NOTICE OF REDEMPTION. Notice of redemption will be mailed by first-class  
5086 mail at least 30 days but not more than 60 days before the redemption date to each holder of Notes to be  
5087 redeemed at his, her or its registered address. In the case of any partial redemption, selection of the Notes  
5088 for redemption will be made by the Trustee on a *pro rata* basis to the extent practicable; *provided* that no  
5089 Notes of \$100,000, as applicable, principal amount or less shall be redeemed in part. The Trustee shall  
5090 make the selection from outstanding Notes not previously called for redemption. The Trustee may select  
5091 for redemption portions of the principal of Notes that have denominations larger than \$100,000. Notes  
5092 and portions of them the Trustee selects shall be in amounts of \$100,000 (and integral multiples of  
5093 \$1,000).

5094 If less than all the Notes are to be redeemed at any time in connection with an optional  
5095 redemption, the Trustee will select Notes for redemption as follows:

5096 (1) if the Notes to be redeemed are listed, in compliance with the requirements of the  
5097 principal national securities exchange on which such Notes are listed; or

5098 (2) if the Notes to be redeemed are not so listed, on a *pro rata* basis, by lot or by  
5099 such method as the Trustee shall deem fair and appropriate.

5100 If money sufficient to pay the redemption price of and accrued and unpaid interest on all  
5101 Notes (or portions thereof) to be redeemed on the redemption date is deposited with a Paying Agent on or  
5102 before the redemption date and certain other conditions are satisfied on and after such date, interest ceases  
5103 to accrue on such Notes (or such portions thereof) called for redemption.

5104 9. REGISTRATION RIGHTS.<sup>5</sup>

5105 (a) Pursuant to a Registration Rights Agreement (as defined in the Indenture) the Is-  
5106 suer will be obligated to use commercially reasonable efforts to cause to be filed a shelf registration  
5107 statement pursuant to Rule 415 under the Securities Act (the “Shelf Registration Statement”) and such  
5108 other actions as contemplated therein to permit the resale of all Notes which are Transfer Restricted  
5109 Notes.

5110 (b) If the Shelf Registration Statement (x) does not become effective on or prior to  
5111 the date that is the earlier of (1) 365 days after the Issue Date (or if such 365<sup>th</sup> day is not a Business Day,  
5112 the next succeeding Business Day (as defined in the Registration Rights Agreement)) and (2) the date the  
5113 Exchange Offer Registration Statement required by the First Lien Notes Registration Rights Agreement is  
5114 declared effective by the United States Securities and Exchange Commission, or (y) becomes effective  
5115 but thereafter ceases to be effective or the corresponding Prospectus fails to be usable for its intended  
5116 purpose at any time during the Shelf Registration Period, and such failure to remain effective or usable  
5117 exists for more than 60 days (whether or not consecutive) in any 12-month period (each such event re-  
5118 ferred to in the foregoing clauses (x) or (y), subject to the exceptions set forth in the Registration Rights  
5119 Agreement, if any, a “Registration Default”) additional interest (“Additional Interest”) will accrue on the  
5120 aggregate principal amount of Transfer Restricted Notes from and including the date on which any such  
5121 Registration Default has occurred to but excluding the date on which all registration defaults have been  
5122 cured. Additional Interest will accrue at a rate of 0.25% for the first 90-day period after the date of such  
5123 Registration Default and thereafter it will be increased by an additional 0.25% for each subsequent 90-day  
5124 period that elapses, provided that the aggregate increase in such annual interest rate may in no event ex-  
5125 ceed 1.00% per annum.

5126 10. OFFERS TO REPURCHASE.

5127 (a) Upon the occurrence of a Change of Control, each holder shall have the right,  
5128 subject to certain conditions specified in the Indenture, to cause the Issuer to repurchase all or any part of  
5129 such holder’s Notes at a purchase price in cash equal to 101% of the principal amount thereof, *plus* ac-  
5130 crued and unpaid interest and additional interest, if any, to the date of repurchase (subject to the right of  
5131 the holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment  
5132 Date), as provided in, and subject to the terms of, the Indenture.

---

<sup>5</sup> To be revised to conform to Registration Rights Agreement

5133 (b) In accordance with Section 4.06 of the Indenture, the Issuer will be required to  
5134 offer to purchase Notes upon the occurrence of certain events.

5135 11. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in fully regis-  
5136 tered form only, without coupons, in denominations of \$100,000 and integral multiples of \$1,000. A  
5137 holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Registrar  
5138 may require a holder, among other things, to furnish appropriate endorsements and transfer documents  
5139 and to pay certain transfer taxes or similar governmental charges payable in connection therewith as per-  
5140 mitted by the Indenture. The Registrar need not register the transfer or exchange of any Notes during a  
5141 period beginning 15 days before the mailing of a redemption notice for any Notes or portions thereof se-  
5142 lected for redemption.

5143 12. RANKING. The Indebtedness evidenced by the Notes will be senior third-  
5144 priority secured Indebtedness of the Issuer and the Guarantors, and will rank *pari passu* in right of pay-  
5145 ment with all existing and future senior Indebtedness of the Issuer, and will be senior in right of payment  
5146 to all existing and future Subordinated Indebtedness of the Issuer. The Notes will have the benefit of (i) a  
5147 third priority security interest in the Notes Collateral that will be *pari passu* in priority with all other ex-  
5148 isting and future Junior Lien Obligations with respect to all Notes Collateral and (ii) a third priority secu-  
5149 rity in the ABL Facility Collateral that will be *pari passu* in priority with all other existing and future Jun-  
5150 ior Lien Obligations with respect to all ABL Facility Collateral, in each case subject to Permitted Liens  
5151 and exceptions. In addition, the Notes will be junior in priority to the Senior Term Loan Facility, the First  
5152 Lien Notes, the ABL Facility and all other existing and future First and Second Priority Lien Obligations  
5153 with respect to all Collateral.

5154 13. PERSONS DEEMED OWNERS. The registered holder of a Note may be treated  
5155 as its owner for all purposes.

5156 14. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Guarant-  
5157 ees or the Notes may be amended or supplemented as provided in the Indenture.

5158 15. DEFAULTS AND REMEDIES. If an Event of Default occurs (other than an  
5159 Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer) and  
5160 is continuing, the Trustee or the holders of at least 30% in principal amount of the outstanding Notes, in  
5161 each case, by notice to the Issuer, may declare the principal of, premium, if any, and accrued but unpaid  
5162 interest on all the Notes to be due and payable. If an Event of Default relating to certain events of bank-  
5163 ruptcy, insolvency or reorganization of the Issuer occurs, the principal of, premium, if any, and interest on  
5164 all the Notes shall become immediately due and payable without any declaration or other act on the part  
5165 of the Trustee or any holders. Under certain circumstances, the holders of a majority in principal amount  
5166 of the outstanding Notes may rescind any such acceleration with respect to the Notes and its conse-  
5167 quences.

5168 If an Event of Default occurs and is continuing, the Trustee shall be under no obligation  
5169 to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders  
5170 unless such holders have offered to the Trustee reasonable indemnity or security against any loss, liability  
5171 or expense and certain other conditions are complied with. Except to enforce the right to receive payment  
5172 of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to the  
5173 Indenture or the Notes unless (i) such holder has previously given the Trustee notice that an Event of De-  
5174 fault is continuing, (ii) the holders of at least 30% in principal amount of the outstanding Notes have re-  
5175 quested the Trustee in writing to pursue the remedy, (iii) such holders have offered the Trustee reasonable  
5176 security and indemnity against any loss, liability or expense, (iv) the Trustee has not complied with such  
5177 request within 60 days after the receipt of the request and the offer of security and indemnity and (v) the

5178 holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a  
5179 direction inconsistent with such request within such 60-day period. Subject to certain restrictions, the  
5180 holders of a majority in principal amount of the outstanding Notes are given the right to direct the time,  
5181 method and place of conducting any proceeding for any remedy available to the Trustee or of exercising  
5182 any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction  
5183 that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of  
5184 any other holder or that would involve the Trustee in personal liability or expense. Prior to taking any  
5185 action under the Indenture, the Trustee shall be entitled to reasonable indemnification satisfactory to it in  
5186 its sole discretion against all losses and expenses caused by taking or not taking such action.

5187                   16.     **AUTHENTICATION.** This Note shall not be entitled to any benefit under the  
5188 Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the  
5189 Trustee.

5190                   17.     **ADDITIONAL RIGHTS OF HOLDERS OF RESTRICTED TRANSFER**  
5191 **NOTES.** In addition to the rights provided to holders of Notes under the Indenture, holders of Restricted  
5192 Transfer Notes shall have all the rights set forth in the Registration Rights Agreement, including the right  
5193 to receive Additional Interest (as defined in the Registration Rights Agreement).

5194                   18.     **GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL**  
5195 **GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTES AND THE GUARAN-**  
5196 **TEES.**

5197                   19.     **CUSIP AND ISIN NUMBERS.** Pursuant to a recommendation promulgated by  
5198 the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP and ISIN  
5199 numbers to be printed on the Notes and the Trustee may use CUSIP and ISIN numbers in notices of re-  
5200 demption as a convenience to holders. No representation is made as to the accuracy of such numbers ei-  
5201 ther as printed on the Notes or as contained in any notice of redemption and reliance may be placed only  
5202 on the other identification numbers placed thereon.

5203                   The Issuer will furnish to any holder upon written request and without charge a copy of  
5204 the Indenture and/or the Registration Rights Agreement. Requests may be made to the Issuer at the fol-  
5205 lowing address:

5206                             Lyondell Chemical Company  
5207                             1221 McKinney St  
5208                             Suite 700  
5209                             Houston, TX 77010  
5210                             Facsimile: (713) 652-7312  
5211                             Attention: Gerald A. O'Brien  
5212

5213

ASSIGNMENT FORM

5214

To assign this Note, fill in the form below:

5215

(I) or (we) assign and transfer this Note to: \_\_\_\_\_

5216

(Insert assignee's legal name)

5217

5218

(Insert assignee's Soc. Sec. or tax I.D. no.)

5219

5220

5221

5222

5223

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

5224

and irrevocably appoint \_\_\_\_\_

5225

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

5226

Date: \_\_\_\_\_

5227

Your Signature: \_\_\_\_\_

5228

(Sign exactly as your name appears on

5229

the face of this Note)

5230

Signature Guarantee\*: \_\_\_\_\_

5231

5232

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

5233

\_\_\_\_\_

5234

OPTION OF HOLDER TO ELECT PURCHASE

5235 If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.06 or  
5236 4.08 of the Indenture, check the appropriate box below:

5237 [ ] Section 4.06 [ ] Section 4.08

5238 If you want to elect to have only part of this Dollar Note purchased by the Issuer pursuant  
5239 to Section 4.06 or Section 4.08 of the Indenture, state the amount you elect to have purchased:

5240 \$ \_\_\_\_\_

5241 Date: \_\_\_\_\_

5242 Your Signature: \_\_\_\_\_

5243 (Sign exactly as your name appears on  
5244 the face of this Note)

5245 Tax Identification No.: \_\_\_\_\_

5246 Signature Guarantee\*: \_\_\_\_\_

5247 \_\_\_\_\_

5248 \* Participant in a recognized Signature Guarantee Medallion Program (or other  
5249 signature guarantor acceptable to the Trustee).



5250  
5251  
5252  
5253  
5254  
5255

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE\*

The initial outstanding principal amount of this Global Note is \$\_\_\_\_\_. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

| <u>Date of Exchange</u> | <u>Amount of decrease in Principal Amount</u> | <u>Amount of increase in Principal Amount of this Global Note</u> | <u>Principal Amount of this Global Note following such decrease or increase</u> | <u>Signature of authorized officer of Trustee or Note Custodian</u> |
|-------------------------|---|---|---|---|
|-------------------------|---|---|---|---|

5256  
5257  
5258  
5259

\_\_\_\_\_  
\*This schedule should be included only if the Note is issued in global form.

5260

EXHIBIT B

5261 [FORM OF SUPPLEMENTAL INDENTURE RELATED TO SUBSIDIARY GUARANTORS]

5262 SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of  
5263 [ ], among [GUARANTOR] (the “New Guarantor”), a subsidiary of LYONDELLBASELL IN-  
5264 DUSTRIES N.V., a public limited liability company formed under the laws of The Netherlands (or its  
5265 successor) (the “Company”), LYONDELL CHEMICAL COMPANY, a Delaware corporation, (the “Is-  
5266 suer”),<sup>6</sup> and WELLS FARGO BANK, N.A., a national banking association, as trustee under the indenture  
5267 referred to below (the “Trustee”).

5268 WITNESSETH :

5269 WHEREAS the Issuer and the Company and the other Guarantors signatory thereto have  
5270 heretofore executed and delivered to the Trustee an indenture (as amended, supplemented or otherwise  
5271 modified, the “Indenture”) dated as of [ ], 2010[, as supplemented,] providing for the issuance of the Is-  
5272 suer’s of \$3,250,000,000 aggregate principal amount of the Issuer’s 11% Senior Secured Notes due 2018  
5273 (the “Notes”);

5274 WHEREAS Section 4.11 of the Indenture provides that under certain circumstances the  
5275 Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental inden-  
5276 ture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer’s Obligations  
5277 under the Notes and the Indenture pursuant to a Guarantee on the terms and conditions set forth herein;  
5278 and

5279 WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer, the Com-  
5280 pany and other existing Guarantors, if any, are authorized to execute and deliver this Supplemental Inden-  
5281 ture;

5282 NOW THEREFORE, in consideration of the foregoing and for other good and valuable  
5283 consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Company, the Issuer  
5284 and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes  
5285 as follows:

5286 1. Defined Terms. As used in this Supplemental Indenture, terms defined in the In-  
5287 denture or in the preamble or recital hereto are used herein as therein defined, except that the term  
5288 “holders” in this Supplemental Indenture shall refer to the term “holders” as defined in the Inden-  
5289 ture and the Trustee acting on behalf of and for the benefit of such holders. The words “herein,”  
5290 “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture re-  
5291 fer to this Supplemental Indenture as a whole and not to any particular section hereof.

5292 2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and sever-  
5293 ally with all existing guarantors (if any), to unconditionally guarantee the Issuer’s Obligations  
5294 under the Notes and the Indenture on the terms and subject to the conditions set forth in Article

<sup>6</sup> Delete this reference if supplemental indenture Exhibit E is signed prior to signing of this Supplemental Indenture.

5295 XII of the Indenture and to be bound by all other applicable provisions of the Indenture and the  
5296 Notes and to perform all of the obligations and agreements of a guarantor under the Indenture.

5297 3. Notices. All notices or other communications to the New Guarantor shall be  
5298 given as provided in Section 13.02 of the Indenture.

5299 4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as  
5300 expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the  
5301 terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental  
5302 Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore  
5303 or hereafter authenticated and delivered shall be bound hereby.

5304 5. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOV-**  
5305 **ERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE**  
5306 **STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF**  
5307 **LAW.**

5308 6. Trustee Makes No Representation. The Trustee makes no representation as to  
5309 the validity or sufficiency of this Supplemental Indenture.

5310 7. Counterparts. The parties may sign any number of copies of this Supplemental  
5311 Indenture. Each signed copy shall be an original, but all of them together represent the same  
5312 agreement.

5313 8. Effect of Headings. The Section headings herein are for convenience only and  
5314 shall not effect the construction thereof.

5315 IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to  
5316 be duly executed as of the date first above written.

5317 [NEW GUARANTOR]

5318 By: \_\_\_\_\_  
5319 Name:  
5320 Title:

5321 WELLS FARGO BANK, N.A.  
5322 as Trustee

5323 By: \_\_\_\_\_  
5324 Name:  
5325 Title: