

FIRST LIEN INTERCREDITOR AGREEMENT

dated as of

[], 2010

among

UBS AG, STAMFORD BRANCH,
as Senior Term Loan Collateral Agent,

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Notes Collateral Agent,

and

each Additional Collateral Agent from time to time party hereto

and

LyondellBasell Industries N.V.

and

each other Grantor from time to time party hereto

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FIRST LIEN INTERCREDITOR AGREEMENT (as amended, restated, modified or supplemented from time to time, this “**Agreement**”) dated as of [], 2010, among UBS AG, STAMFORD BRANCH, as collateral agent for the Senior Term Loan Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the “**Senior Term Loan Collateral Agent**”), DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent for the Notes Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the “**Notes Collateral Agent**”), each Additional Collateral Agent (as defined below), from time to time party hereto for the Other First Lien Secured Parties (as defined below) of the Series (as defined below) with respect to which it is acting in such capacity, each Grantor (as defined below) and each Additional Grantor (as defined below).

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Senior Term Loan Collateral Agent, the Notes Collateral Agent (for itself and on behalf of the Notes Secured Parties), each Additional Collateral Agent (for itself and on behalf of the Other First Lien Secured Parties of the applicable Series), each Grantor and each Additional Grantor agree as follows:

ARTICLE I

Definitions

SECTION 1.01 ***Construction; Certain Defined Terms.***

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term “or” is not exclusive.

(b) It is the intention of the First Lien Secured Parties of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable under applicable law or are

subordinated to any other obligations (other than another Series of First Lien Obligations), (y) any of the First Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations or (ii) the existence of any Collateral for any other Series of First Lien Obligations that is not Common Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First Lien Obligations, an “**Impairment**” of such Series). In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment. Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the Secured Credit Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

(c) Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Senior Term Loan. As used in this Agreement, the following terms have the meanings specified below:

“**Additional Collateral Agent**” shall have the meaning assigned to such term in Section 3(b).

“**Additional Grantor**” means any Grantor which becomes party to this Agreement pursuant to a Grantor Joinder Agreement.

“**Agreement**” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“**Authorized Collateral Agent**” means, with respect to any Common Collateral, (i) until the earlier of (x) the Trigger Date and (y) the Non-Controlling Authorized Representative Enforcement Date, the Senior Term Loan Collateral Agent and (ii) from and after the earlier of (x) the Trigger Date and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

“**Authorized Representative**” means (i) in the case of any Senior Term Loan Obligations or the Senior Term Loan Secured Parties, the Senior Term Loan Collateral Agent, (ii) in the case of the Notes Obligations or the Notes Secured Parties, the Notes Collateral Agent and (iii) in the case of any Series of Other First Lien Obligations or Other First Lien Secured Parties that become subject to this Agreement after the date hereof, the Additional Collateral Agent named for such Series in the applicable Joinder Agreement.

2.05(b). **“Bankruptcy Case”** shall have the meaning assigned to such term in Section

“Bankruptcy Code” shall mean Title 11 of the United States Code, as amended.

“Bankruptcy Law” shall mean the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

“Collateral” means all assets and properties subject to Liens created pursuant to any First Lien Security Document to secure one or more Series of First Lien Obligations.

“Collateral Agents” means either (a) the Senior Term Loan Collateral Agent, (b) the Notes Collateral Agent, or (c) each Additional Collateral Agent.

“Common Collateral” means, at any time, Collateral in which the holders of two or more Series of First Lien Obligations (or their respective Authorized Representatives) hold a valid and perfected security interest or Lien at such time; provided that “Common Collateral” shall also include rights to payment pursuant to Section [] of the Junior Lien Intercreditor Agreement to which the holders of two or more Series of First Lien Obligations (or their Authorized Representatives) would be entitled (and any reference in this Agreement to any valid and perfected lien of any Series of First Lien Obligations with respect to any such rights to payment under such Section shall mean that the holders such Series (or their Authorized Representatives) are entitled to such payment pursuant to the Junior Lien Intercreditor Agreement). If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold a valid and perfected security interest or Lien in any Collateral at such time, then such Collateral shall constitute Common Collateral for those Series of First Lien Obligations that hold a valid security interest or Lien in such Collateral at such time and shall not constitute Common Collateral for any Series which does not have a valid and perfected security interest or Lien in such Collateral at such time.

“Control Collateral” means any Common Collateral in the control of the Authorized Collateral Agent (or its agents or bailees), to the extent that control thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Control Collateral includes, without limitation, Deposit Accounts, Electronic Chattel Paper, Investment Property or Letter-of-Credit Rights. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

“Controlling Secured Parties” means, with respect to any Common Collateral, the Series of First Lien Secured Parties whose Authorized Representative is the Authorized Collateral Agent for such Common Collateral.

2.05(b). **“DIP Financing”** shall have the meaning assigned to such term in Section

2.05(b). **“DIP Financing Liens”** shall have the meaning assigned to such term in Section

“DIP Lenders” shall have the meaning assigned to such term in Section 2.05(b).

“Discharge” means, with respect to any Common Collateral and any Series of First Lien Obligations, the date on which such Series of First Lien Obligations is no longer secured by such Common Collateral. The term **“Discharged”** shall have a corresponding meaning.

“Event of Default” shall have the meaning set forth in the applicable Security Agreement.

“First Lien Obligations” means, collectively, (i) the Senior Term Loan Obligations, (ii) the Notes Obligations and (iii) each Series of Other First Lien Obligations.

“First Lien Secured Parties” means (a) the Senior Term Loan Secured Parties, (b) the Notes Secured Parties and (c) each Other First Lien Secured Party with respect to each Series of Other First Lien Obligations.

“First Lien Security Documents” means the Security Agreements and each other agreement entered into in favor of the Collateral Agents for purposes of securing any Series of First Lien Obligations.

“Grantor Joinder Agreement” means a supplement to this Agreement substantially in the form of Exhibit B, appropriately completed.

“Grantors” means the Company and each Subsidiary which has granted a security interest pursuant to any First Lien Security Document to secure any Series of First Lien Obligations.

“Impairment” shall have the meaning assigned to such term in Section 1.01(b).

“Indenture” means that certain Indenture dated as of March [], 2010, among the Company, the Subsidiaries identified therein and Deutsche Bank Trust Company Americas, as trustee.

“Insolvency or Liquidation Proceeding” shall mean, with respect to any person, any (a) insolvency, bankruptcy, receivership, reorganization, readjustment, composition or other similar proceeding relating to such person or its property or creditors in such capacity, (b) proceeding for any liquidation, dissolution or other winding up of such person, voluntary or involuntary, whether or not involving insolvency or proceedings under the Bankruptcy Code, whether partial or complete and whether by operation of law or otherwise, (c) assignment for the benefit of creditors of such person or (d) other marshalling of the assets of such person.

“Intervening Creditor” shall have the meaning assigned to such term in Section 2.01(a).

“Joinder Agreement” means a supplement to this Agreement substantially in the form of Exhibit A, appropriately completed.

“Junior Lien Intercreditor Agreement” means that certain Intercreditor Agreement dated [], 2010 among Citibank, N.A. as collateral agent for that certain asset-based credit agreement dated April 8, 2010, the Senior Term Loan Collateral Agent, the Notes Collateral Agent and [], as collateral agent for that certain indenture dated [], 2010, and each other junior lien collateral agent party thereto from time to time.

“Lien” shall mean any mortgage, pledge, security interest, hypothecation, assignment, lien (statutory or other) or similar encumbrance (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof).

“Major Non-Controlling Authorized Representative” means, with respect to any Common Collateral, the Authorized Representative of the Series of Other First Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First Lien Obligations with respect to such Common Collateral.

“New York UCC” shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

“Non-Controlling Authorized Representative” means, at any time with respect to any Common Collateral, any Authorized Representative that is not the Authorized Collateral Agent at such time with respect to such Common Collateral.

“Non-Controlling Authorized Representative Enforcement Date” means, with respect to any Non-Controlling Authorized Representative, the date which is 150 days (throughout which 150 day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Other First Lien Agreement under which such Non-Controlling Authorized Representative is the Authorized Collateral Agent) and (ii) the Collateral Agent’s and each other Authorized Representative’s receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Other First Lien Agreement under which such Non-Controlling Authorized Representative is the Authorized Collateral Agent) has occurred and is continuing and (y) the First Lien Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Collateral Agent are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Other First Lien Agreement; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Common Collateral (1) at any time the Authorized Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Common Collateral or (2) at any time the Grantor that has granted a security interest in such Common Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

“Non-Controlling Secured Parties” means, with respect to any Common Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Common Collateral.

“Notes” shall mean (x) the 8% Senior Secured Dollar Notes due 2017 issued pursuant to the terms of the Indenture on the date hereof and (y) the 8% Senior Secured Euro Notes due 2017 issued pursuant to the terms of the Indenture.

“Notes Collateral Agent” shall have the meaning assigned to such term in the introductory paragraph to this Agreement.

“Notes Obligations” means the “Secured Obligations” as defined in the Notes Security Agreement.

“Notes Secured Parties” means the “Secured Parties” as defined in the Notes Security Agreement.

“Notes Security Agreement” means the Security Agreement dated as of the date hereof, by and among the Grantors party thereto and the Notes Collateral Agent from time to time party thereto, as the same may be further amended, restated, supplemented or modified from time to time.

“Other First Lien Agreement” means the indentures or other agreements under which Other First Lien Obligations of any Series are issued or incurred and all other instruments, agreements and other documents evidencing or governing Other First Lien Obligations of such Series or providing any guarantee, Lien or other right in respect thereof and shall include the Indenture.

“Other First Lien Obligations” shall means all obligations of the Company and the other Grantors that shall have been designated as such pursuant to Article III and shall include the Notes Obligations.

“Other First Lien Secured Party” means the holders of any Other First Lien Obligations and the corresponding Authorized Representative with respect thereto and shall include the Notes Secured Parties.

“Possessory Collateral” means any Common Collateral in the possession of the Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Possessory Collateral includes, without limitation, Certificated Securities, Negotiable Documents, Goods, Money, Instruments, and Tangible Chattel Paper, in each case, delivered to or in the possession of the Authorized Collateral Agent under the terms of the First Lien Security Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

“Proceeds” shall have the meaning assigned to such term in Section 2.01(a).

“Refinance” means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. **“Refinanced”** and **“Refinancing”** have correlative meanings.

“Secured Credit Documents” means (i) the Senior Term Loan and the Loan Documents (as defined in the Senior Term Loan), (ii) the Indenture and the [Secured Documents] (as defined in the Notes Security Agreement) and (iii) each Other First Lien Agreement.

“Security Agreements” means (i) the Senior Term Loan Security Agreement and (ii) the Notes Security Agreement.

“Senior Term Loan” means that certain senior term loan agreement, dated as of April 8, 2010 (as amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time), among LyondellBasell Industries N.V. (the **“Company”**), LBI Escrow Corporation (the **“Borrower”**),¹ the guarantors party thereto, the lending institutions from time to time parties thereto, the Senior Term Loan Collateral Agent and the other parties thereto.

“Senior Term Loan Collateral Agent” shall have the meaning assigned to such term in the introductory paragraph hereof.

“Senior Term Loan Obligations” means the “Credit Agreement Obligations” as defined in the Senior Term Loan.

“Senior Term Loan Secured Parties” means the “Secured Parties” as defined in the Senior Term Loan.

“Senior Term Loan Security Agreement” means the Security Agreement dated as of the date hereof, by and among the Grantors party thereto and the Senior Term Loan Collateral Agent from time to time party thereto, as the same may be further amended, restated, supplemented or modified from time to time.

“Series” means (a) with respect to the First Lien Secured Parties, each of (i) the Senior Term Loan Secured Parties (in their capacities as such), (ii) the Notes Secured Parties (in their capacity as such) and (iii) the Other First Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Other First Lien Secured Parties) and (b) with respect to any First

¹ Discuss assumption by Lyondell Chemical Company.

Lien Obligations, each of (i) the Senior Term Loan Obligations, (ii) the Notes Obligations and (iii) the Other First Lien Obligations incurred pursuant to any Other First Lien Agreement, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Other First Lien Obligations).

“**Trigger Date**” means the date that is the earlier of the date upon which the outstanding principal amount of loans under the Senior Term Loan is (a) less than \$750.0 million, if the aggregate principal amount of loans originally borrowed under the Senior Term Loan is at least \$1,000.0 million, or (b) less than \$500.0 million, if the aggregate principal amount of the loans originally borrowed under the Senior Term Loan is less than \$1,000.0 million

ARTICLE II

Priorities and Agreements with Respect to Common Collateral

SECTION 2.01 ***Priority of Claims.***

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.01(b) of this Agreement), if an Event of Default has occurred and is continuing, and the Authorized Collateral Agent is taking action to enforce rights in respect of any Common Collateral, or any distribution is made in respect of any Common Collateral in any Bankruptcy Case of any Grantor or any First Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Common Collateral, the proceeds of any sale, collection or other liquidation of any such Collateral by any First Lien Secured Party or received by the Senior Term Loan Collateral Agent, the Notes Collateral Agent or any First Lien Secured Party pursuant to any such intercreditor agreement with respect to such Common Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) to which the First Lien Obligations are entitled under any intercreditor agreement (other than this Agreement) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution being collectively referred to as “***Proceeds***”), shall be applied as follows:

FIRST, to the payment of all reasonable costs and expenses incurred by the Collateral Agents or any Authorized Representative in connection with such collection or sale or otherwise in connection with this Agreement, or any other First Lien Security Document or any of the First Lien Obligations, including all court costs and the reasonable fees and expenses of their agents and legal counsel, the repayment of all advances made by the Collateral Agents or any Authorized Representative, as applicable, hereunder or under any other First Lien Security Document on behalf of Grantors and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other First Lien Security Document;

SECOND, to the payment of all other First Lien Obligations (the amounts so applied to be distributed pro rata among the First Lien Secured Parties in accordance with the amounts of the Obligations owed to them on the date of any such distribution); and

THIRD, after payment in full of all First Lien Obligations, to the Grantors or their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

Notwithstanding the foregoing, with respect to any Common Collateral for which a third party (other than a First Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First Lien Obligations (such third party an “***Intervening Creditor***”), the value of any Common Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Common Collateral or Proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such Impairment exists.

(b) The First Lien Secured Parties hereby acknowledge that the First Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First Lien Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First Lien Obligations granted on the Common Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.01(b)), each First Lien Secured Party hereby agrees that the Liens securing each Series of First Lien Obligations on any Common Collateral shall be of equal priority.

SECTION 2.02 *Actions with Respect to Common Collateral; Prohibition on Contesting Liens.*

(a) With respect to any Common Collateral, (i) notwithstanding Section 2.01, only the Authorized Collateral Agent shall act or refrain from acting with respect to the Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral) and (ii) no other Collateral Agent with respect to First Lien Obligations or Non-Controlling Authorized Representative or other First Lien Secured Party (other than the Authorized Collateral Agent) shall or shall instruct the Authorized Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral), whether under any First Lien Security Document, applicable law or otherwise, it being agreed that only the Authorized Collateral Agent shall be entitled to take any such actions or exercise any such remedies with respect to Common Collateral (subject to the right of any such Authorized Representative or other First Lien Secured Party to take limited protective measures with respect to the Liens securing First Lien Obligations and to take certain actions that would be

permitted to be taken by unsecured creditors). Notwithstanding the equal priority of the Liens securing each Series of First Lien Obligations, the Authorized Collateral Agent may deal with the Common Collateral as if such Authorized Collateral Agent had a senior Lien on such Common Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Authorized Collateral Agent or the Controlling Secured Party or any other exercise by the Authorized Collateral Agent or the Controlling Secured Party of any rights and remedies relating to the Common Collateral, or to cause the Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First Lien Secured Party, Senior Term Loan Collateral Agent, the Notes Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Common Collateral.

(b) Each of the First Lien Secured Parties and each of the Collateral Agents agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the First Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair (i) the rights of any of the Collateral Agents or any Authorized Representative to enforce this Agreement or (ii) the rights of any First Lien Secured Party from contesting or supporting any other Person in contesting the enforceability of any Lien purporting to secure First Lien Obligations constituting unmatured interest pursuant to Section 502(b)(2) of the Bankruptcy Code.

SECTION 2.03 ***No Interference; Payment Over.***

(a) Each First Lien Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any First Lien Obligations of any Series or any First Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any First Lien Secured Party from challenging or questioning the validity or enforceability of any First Lien Obligations constituting unmatured interest or the validity of any Lien relating thereto pursuant to Section 502(b)(2) of the Bankruptcy Code, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Common Collateral by the Authorized Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Authorized Collateral Agent or any other First Lien Secured Party to exercise any right, remedy or power with respect to any Common Collateral (including pursuant to any inter-creditor agreement) or (B) consent to the exercise by the Authorized Collateral Agent or any other First Lien Secured Party of any right, remedy or power with respect to any Common Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Authorized Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Common Collateral, and none of the Collateral Agents, any Authorized Collateral Agent or any other First Lien Secured Party shall be liable for any action taken or omitted

to be taken by the Authorized Collateral Agent or other First Lien Secured Party with respect to any Common Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Common Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Collateral Agents or any other First Lien Secured Party to enforce this Agreement.

(b) Each First Lien Secured Party hereby agrees that if it shall obtain possession of any Common Collateral or shall realize any proceeds or payment in respect of any such Common Collateral, pursuant to any First Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the First Lien Obligations, then it shall hold such Common Collateral, proceeds or payment in trust for the other First Lien Secured Parties and promptly transfer such Common Collateral, proceeds or payment, as the case may be, to the Authorized Collateral Agent, to be distributed by the Authorized Collateral Agent in accordance with the provisions of Section 2.01(a) hereof.

(c) In furtherance of the foregoing, no Grantor shall, nor shall any Grantor permit any Subsidiary to, grant or permit or suffer to exist any Lien on any asset or property to secure any Series of First Lien Obligations unless it has granted a Lien on such asset or property to secure each other Series of First Lien Obligations; provided that a Lien on any such asset or property need not be granted if such Lien would be prohibited to be granted to secure Notes Obligations by the 3-16 Exemption (as defined in the Notes Security Agreement).

SECTION 2.04 *Automatic Release of Liens; Amendments to First Lien Security Documents.*

(a) If, at any time any Common Collateral is transferred to a third party or otherwise disposed of, in each case, in connection with any enforcement by the Authorized Collateral Agent in accordance with the provisions of this Agreement, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the First Lien Obligations upon such Common Collateral will automatically be released and discharged upon final conclusion of foreclosure proceeding; provided that any proceeds of any Common Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) Each First Lien Secured Party agrees that the Senior Term Loan Collateral Agent or the Notes Collateral Agent may enter into any amendment (and, upon request by the Collateral Agent, each Authorized Representative shall sign a consent to such amendment) to any First Lien Security Document (including, without limitation, to release Liens securing any Series of First Lien Obligations) so long as such amendment, subject to clause (d) below, is permitted by the terms of each then extant Secured Credit Document. Additionally, each First Lien Secured Party agrees that the Senior Term Loan Collateral Agent or the Notes Collateral Agent may enter into any amendment (and, upon request by the Collateral Agent, each Authorized Representative shall sign a consent to such amendment) to any First Lien Security Document solely

as such First Lien Security Document relates to a particular Series of First Lien Obligations (including, without limitation, to release Liens securing such Series of First Lien Obligations) so long as (x) such amendment is in accordance with the Secured Credit Document pursuant to which such Series of First Lien Obligations was incurred and (y) such amendment does not adversely affect the First Lien Secured Parties of any other Series.

(c) Each Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Collateral Agent to evidence and confirm any release of Common Collateral or amendment to any First Lien Security Document provided for in this Section.

SECTION 2.05 *Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.*

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against the Company or any of its subsidiaries.

(b) If any Grantor shall become subject to a case (a “**Bankruptcy Case**”) under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing (“**DIP Financing**”) to be provided by one or more lenders (the “**DIP Lenders**”) under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code, each First Lien Secured Party (other than any Controlling Secured Party or any Authorized Collateral Agent of any Controlling Secured Party) agrees that it will raise no objection to any such financing or to the Liens on the Common Collateral securing the same (“**DIP Financing Liens**”) or to any use of cash collateral that constitutes Common Collateral, unless any Controlling Secured Party, or an Authorized Representative of any Controlling Secured Party, shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Common Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Common Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Common Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Common Collateral as set forth herein), in each case so long as (A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Common Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-a-vis the First Lien Secured Parties as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral

is applied to repay any of the First Lien Obligations, such amount is applied pursuant to Section 2.01(a) of this Agreement, and (D) if any First Lien Secured Party is granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection is applied pursuant to Section 2.01(a) of this Agreement; provided that the First Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or its Authorized Representative that shall not constitute Common Collateral; and provided, further, that the First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

SECTION 2.06 ***Reinstatement.*** In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under Title 11 of the United States Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash.

SECTION 2.07 ***Insurance.*** As between the First Lien Secured Parties, the Authorized Collateral Agent shall have the right to adjust or settle any insurance policy or claim covering or constituting Common Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Common Collateral.

SECTION 2.08 ***Refinancings.*** The First Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any Secured Credit Document) of any First Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09 ***Possessory or Control Collateral Agent.***

(a) The Authorized Collateral Agent agrees to hold any Common Collateral constituting Possessory Collateral or Control Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee or sub-agent, as applicable, for the benefit of each other First Lien Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral or Control Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Authorized Collateral Agent, each other Authorized Representative agrees to hold any Common Collateral constituting Possessory Collateral or Control Collateral, from time to time in its possession, as gratuitous bailee or sub-agent for the benefit of each other First Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The duties or responsibilities of the Authorized Collateral Agent and each other Authorized Representative under this Section 2.09 shall be limited solely to holding any Common Collateral constituting Possessory Collateral and Control Collateral as gratuitous bailee or sub-agent, as applicable, for the benefit of each other First Lien Secured Party for purposes of perfecting the Lien held by such First Lien Secured Parties therein.

(c) In furtherance of the foregoing, each Grantor hereby grants a security interest to the Authorized Collateral Agent in the Common Collateral constituting Possessory Collateral and Control Collateral to the extent such Authorized Collateral Agent possesses or controls such Common Collateral as permitted in Section 2.09(a) for the benefit of the First Lien Secured Parties under any Series of First Lien Obligations (other than the Series of First Lien Obligations for which the Authorized Collateral Agent is the collateral agent) which have been granted a Lien on such Common Collateral possessed or controlled by the Authorized Collateral Agent.

ARTICLE III

Other First Lien Obligation

The Company may from time to time, subject to any limitations contained in any Secured Credit Documents in effect at such time, designate additional indebtedness and related obligations that are, or are to be, secured by Liens on any assets of the Company or any of the Subsidiaries that would, if such Liens were granted, constitute Common Collateral as Other First Lien Obligations by delivering to each Collateral Agent party hereto at such time a certificate of an authorized officer of the Company:

(a) describing the indebtedness and other obligations being designated as Other First Lien Obligations, and including a statement of the maximum aggregate outstanding principal amount of such indebtedness as of the date of such certificate;

(b) setting forth the Other First Lien Obligations Agreements under which such Other First Lien Obligations are issued or incurred or the Guarantees of or Liens securing such Other First Lien Obligations are, or are to be, granted or created, and attaching copies of such Other First Lien Obligations Agreements as each Grantor has executed and delivered to the Person that serves as the collateral agent, collateral trustee or a similar representative for the holders of such Additional First Lien Obligations (such Person being referred to as the “***Additional Collateral Agent***”) with respect to such Other First Lien Obligations on the closing date of such Other First Lien Obligations, certified as being true and complete by an authorized officer of the Company;

(c) identifying the Person that serves as the Additional Collateral Agent;

(d) certifying that the incurrence of such Other First Lien Obligations, the creation of the Liens securing such Other First Lien Obligations and the designation of such Other First Lien Obligations as “***Other First Lien Obligations***” hereunder do not violate or result in a default under any provision of any Secured Credit Document of any Class in effect at such time; and

- (e) attaching a fully completed Joinder Agreement executed and delivered by the Additional Collateral Agent.

Upon the delivery of such certificate and the related attachments as provided above, the obligations designated in such notice shall become Other First Lien Obligations for all purposes of this Agreement.

ARTICLE IV

Existence and Amounts of Liens and Obligations

Whenever the Authorized Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, or the Common Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if an Authorized Representative shall fail or refuse reasonably promptly to provide the requested information, the Authorized Collateral Agent or Authorized Representative shall be entitled to make any such determination or not make any determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. The Authorized Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First Lien Secured Party or any other person as a result of such determination.

ARTICLE V

The Authorized Collateral Agent

SECTION 5.01 *Authority.*

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on the Authorized Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct the Authorized Collateral Agent, except that the Authorized Collateral Agent shall be obligated to distribute proceeds of any Common Collateral in accordance with Section 2.01 hereof.

(b) In furtherance of the foregoing, each Non-Controlling Authorized Representative acknowledges and agrees that the Authorized Collateral Agent shall be entitled, for the benefit of the First Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Common Collateral as provided herein and in the First Lien Security Documents, as applicable, for which the Authorized Collateral Agent is the collateral agent of such Common Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled. Without limiting the foregoing, each Non-Controlling Secured Parties agrees that the Authorized Collateral Agent and any other First Lien Secured Party shall not have any duty or

obligation first to marshal or realize upon any type of Common Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Common Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. In addition, whether or not it is the Authorized Collateral Agent, no Collateral Agent or First Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Collateral not constituting Common Collateral, or to sell, dispose of or otherwise liquidate all or any portion of such Collateral not constituting Common Collateral, in any manner that would maximize the return to the holders of any other Series of First Lien Obligations, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the holders of any other Series of First Lien Obligations from such realization, sale, disposition or liquidation. Each of the First Lien Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Collateral Agent of any other Series of First Lien Obligations or any other First Lien Secured Party of any other Series arising out of (i) any actions which any Collateral Agent, the Authorized Collateral Agent or the First Lien Secured Parties take or omit to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Security Documents or any other agreement related thereto or to the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations, (ii) any election by the Authorized Collateral Agent or any holders of First Lien Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.04, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code by, Holdings or any of its subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, no Collateral Agent (including the Authorized Collateral Agent) shall accept any Common Collateral in full or partial satisfaction of any First Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each of the Collateral Agents representing holders of First Lien Obligations for whom such Collateral constitutes Common Collateral.

SECTION 5.02 *Rights as a First Lien Secured Party.* The Person serving as the Authorized Collateral Agent hereunder shall have the same rights and powers in its capacity as a First Lien Secured Party under any Series of First Lien Obligations that it holds as any other First Lien Secured Party of such Series and may exercise the same as though it were not the Collateral Agent and the term “First Lien Secured Party” or “First Lien Secured Parties” or (as applicable) “Senior Term Loan Secured Party”, “Senior Term Loan Secured Parties”, “Other First Lien Secured Party” or “Other First Lien Secured Parties” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Authorized Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate

thereof as if such Person were not the Authorized Collateral Agent hereunder and without any duty to account therefor to any other First Lien Secured Party.

SECTION 5.03 *Exculpatory Provisions.*

(a) The Authorized Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other First Lien Security Documents. Without limiting the generality of the foregoing, the Authorized Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties of any kind or nature to any Person, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other First Lien Security Documents; provided that the Authorized Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Authorized Collateral Agent to liability or that is contrary to any First Lien Security Document or applicable law;

(iii) shall not, except as expressly set forth herein and in the other First Lien Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Authorized Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Major Non-Controlling Authorized Representative or (ii) in the absence of its own gross negligence or willful misconduct or (iii) in reliance on a certificate of an authorized officer of the Company stating that such action is permitted by the terms of this Agreement. The Authorized Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of First Lien Obligations unless and until notice describing such Event Default is given to the Authorized Collateral Agent by the Authorized Representative of such First Lien Obligations or the Company;

(v) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other First Lien Security Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First Lien Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the First Lien Security Documents, (v) the value or the sufficiency of any Collateral for any Series of First Lien Obligations, or (v) the satisfaction of any condition set forth in any Secured Credit Document, other

than to confirm receipt of items expressly required to be delivered to the Authorized Collateral Agent;

(vi) shall not have any fiduciary duties or contractual obligations of any kind or nature under any Other First Lien Agreement (but shall be entitled to all protections provided to the Authorized Collateral Agent therein);

(vii) with respect to the Senior Term Loan, any Other First Lien Agreement or any First Lien Security Document, may conclusively assume that the Grantors have complied with all of their obligations thereunder unless advised in writing by the Authorized Representative thereunder to the contrary specifically setting forth the alleged violation; and

(viii) may conclusively rely on any certificate of an officer of the Company.

(b) Each Secured Party acknowledges that, in addition to acting as the initial Authorized Collateral Agent, UBS AG, Stamford Branch also serves as Administrative Agent under the Senior Term Loan and each First Lien Secured Party hereby waives any right to make any objection or claim against UBS AG, Stamford Branch (or any successor Authorized Collateral Agent or any of their respective counsel) based on any alleged conflict of interest or breach of duties arising from the Authorized Collateral Agent also serving as the Administrative Agent.

SECTION 5.04 *Reliance by Authorized Collateral Agent.* The Authorized Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Authorized Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Authorized Collateral Agent may consult with legal counsel (who may include, but shall not be limited to counsel for the Company or counsel for the Administrative Agent), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 5.05 *Delegation of Duties.* The Authorized Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other First Lien Security Document by or through any one or more sub-agents appointed by the Authorized Collateral Agent. The Authorized Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Authorized Collateral Agent and any such sub-agent.

SECTION 5.06 *Non-Reliance on Authorized Collateral Agent and Other First Lien Secured Parties.* Each First Lien Secured Party acknowledges that it has, independently and without reliance upon the Authorized Collateral Agent, any Authorized Representative or any other First Lien Secured Party or any of their Affiliates and based on such documents and

information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Credit Documents. Each First Lien Secured Party also acknowledges that it will, independently and without reliance upon the Authorized Collateral Agent, any Authorized Representative or any other First Lien Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

ARTICLE VI

Miscellaneous

SECTION 6.01 **Notices.** All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

- (a) if to the Senior Term Loan Collateral Agent, to it at:

UBS AG, Stamford Branch

[]

[]

[]

Attention: []

Telephone: []

Telecopier: []

E-mail: [];

- (b) if to the Notes Collateral Agent, to it at:

[]

[]

[]

[]

Attention: []

Telephone: []

Telecopier: []

E-mail: [];

- (c) if to any Additional Collateral Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on

the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 6.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 6.01. As agreed to in writing among the Authorized Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 6.02 *Waivers; Amendment; Joinder Agreements.*

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative.

(c) Notwithstanding the foregoing, without the consent of any First Lien Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in the form of Exhibit A hereto and upon such execution and delivery, such Authorized Representative and the Other First Lien Secured Parties and Other First Lien Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof and the terms of the other First Lien Security Documents applicable thereto.

SECTION 6.03 *Parties in Interest.* This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 6.04 *Survival of Agreement.* All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 6.05 *Counterparts.* This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall consti-

tute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 6.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 6.07 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

SECTION 6.08 Submission to Jurisdiction; Waivers. The Senior Term Loan Collateral Agent, the Notes Collateral Agent and each Authorized Representative, on behalf of itself and the First Lien Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

- (a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the First Lien Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the state and federal courts located in New York County and appellate courts from any thereof;
- (b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;
- (c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address referred to in Section 6.01;
- (d) agrees that nothing herein shall affect the right of any other party hereto (or any First Lien Secured Party) to effect service of process in any other manner permitted by law; and
- (e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 6.08 any special, exemplary, punitive or consequential damages.

SECTION 6.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION

DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.09.

SECTION 6.10 **Headings.** Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 6.11 **Conflicts.** In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other Secured Credit Documents or First Lien Security Documents, the provisions of this Agreement shall control.

SECTION 6.12 **Provisions Solely to Define Relative Rights.** The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Secured Parties in relation to one another. None of the Company, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than Section 2.04, 2.05, 2.06, 2.08 or 2.09 or this Article VI) is intended to or will amend, waive or otherwise modify the provisions of the Senior Term Loan or any Other First Lien Agreements), and none of the Company or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08 and 2.09 and Article V). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First Lien Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 6.13 **Integration.** This Agreement together with the other Secured Credit Documents and the First Lien Security Documents represents the agreement of each of the Grantors and the First Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Authorized Collateral Agent, any Authorized Representative or any other First Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the First Lien Security Documents.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

UBS AG, STAMFORD BRANCH,
as Senior Term Loan Collateral Agent

By: _____
Name:
Title:

**DEUTSCHE BANK TRUST COMPANY
AMERICAS,**
as Notes Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Acknowledged and Agreed:

[Each Grantor]

By: _____
Name:
Title:

EXHIBIT A

[FORM OF] JOINDER AGREEMENT NO. [] dated as of [], 20[] (the “Joinder Agreement”) to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of [], 20[] (the “Intercreditor Agreement”), among [], as the Senior Term Loan Collateral Agent, DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Notes Collateral Agent, and each ADDITIONAL COLLATERAL AGENT from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. The Company proposes to issue or incur Other First Lien Obligations and the Person identified in the signature pages hereto as the “Additional Collateral Agent” (the “Additional Collateral Agent”) will serve as the collateral agent, collateral trustee or a similar representative for the Additional Secured Parties. The Other First Lien Obligations are being designated as such by the Company in accordance with Article III of the First Lien Intercreditor Agreement.

C. The Additional Collateral Agent wishes to become a party to the First Lien Intercreditor Agreement and to acquire and undertake, for itself and on behalf of the Other First Lien Secured Parties, the rights and obligations of an “Additional Collateral Agent” thereunder. The Additional Collateral Agent is entering into this Joinder Agreement in accordance with the provisions of the First Lien Intercreditor Agreement in order to become an Additional Collateral Agent thereunder.

Accordingly, the Additional Collateral Agent and the Company agree as follows, for the benefit of the Additional Collateral Agent, the Borrower and each other party to the First Lien Intercreditor Agreement:

SECTION 1. Accession to the Intercreditor Agreement. The Additional Collateral Agent (a) hereby accedes and becomes a party to the First Lien Intercreditor Agreement as an Additional Collateral Agent for the Other Secured Parties from time to time in respect of the Additional First Lien Obligations, (b) agrees, for itself and on behalf of the Other Secured Parties from time to time in respect of the Additional First Lien Obligations, to all the terms and provisions of the First Lien Intercreditor Agreement and (c) shall have all the rights and obligations of an Additional Collateral Agent under the First Lien Intercreditor Agreement.

SECTION 2. Representations, Warranties and Acknowledgement of the Additional Collateral Agent. The Additional Collateral Agent represents and warrants to the Collateral Agents and the Secured Parties that (a) it has full power and authority to enter into this Joinder Agreement, in its capacity as the Additional Collateral Agent, (b) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Joinder Agreement and (c) the Other First Lien Obligations Documents relating to such Other First Lien Obligations provide that, upon the Additional Collateral Agent’s entry into this Joinder Agreement, the secured par-

ties in respect of such Other First Lien Obligations will be subject to and bound by the provisions of the First Lien Intercreditor Agreement as Additional Secured Parties.

SECTION 3. Counterparts. This Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Collateral Agent. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Benefit of Agreement. **The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the First Lien Intercreditor Agreement.**

SECTION 5. Governing Law. **THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. Severability. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, none of the parties hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the Additional Collateral Agent shall be given to it at the address set forth under its signature hereto, which information supplements Section 5.01 of the First Lien Intercreditor Agreement.

SECTION 8. The Company agrees to reimburse each Collateral Agent for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel for each Collateral Agent.

IN WITNESS WHEREOF, the Additional Collateral Agent has duly executed this Joinder Agreement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF ADDITIONAL COLLATERAL
AGENT], as ADDITIONAL COLLATERAL
AGENT for the OTHER FIRST LIEN SECURED
PARTIES

By: _____

Name:

Title:

Address for notices:

attention of: _____

Telecopy: _____

Acknowledged by:

UBS AG, STAMFORD BRANCH, as
Senior Term Loan Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Notes Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[EACH OTHER ADDITIONAL
COLLATERAL AGENT], as Additional
Collateral Agent

By: _____
Name:
Title:

EXHIBIT B

[FORM OF] GRANTOR JOINDER AGREEMENT NO. [] dated as of [], 20[] (the “Joinder Agreement”) to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of [], 20[] (the “First Lien Intercreditor Agreement”), among LYON-DELLBASELL INDUSTRIES N.V., a Dutch corporation limited by shares (the “Company”), the GRANTORS party thereto, UBS AG, STAMFORD BRANCH, as Senior Term Loan Collateral Agent, DEUTSCHE BANK TRUST COMPANY AMERICAS, as Notes Collateral Agent, each ADDITIONAL COLLATERAL AGENT from time to time party thereto and [], a [], as an additional GRANTOR.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

B. [], a Subsidiary of the Borrower (the “Additional Grantor”), has granted a Lien on all or a portion of its assets to secure First Lien Obligations and such Additional Grantor is not a party to the First Lien Intercreditor Agreement.

C. The Additional Grantor wishes to become a party to the First Lien Intercreditor Agreement and to acquire and undertake the rights and obligations of a Grantor thereunder. The Additional Grantor is entering into this Joinder Agreement in accordance with the provisions of the First Lien Intercreditor Agreement in order to become a Grantor thereunder.

Accordingly, the Additional Grantor agrees as follows, for the benefit of the Collateral Agents, the Borrower and each other party to the First Lien Intercreditor Agreement:

SECTION 1. Accession to the Intercreditor Agreement. In accordance with Article III of the First Lien Intercreditor Agreement, the Additional Grantor (a) hereby accedes and becomes a party to the First Lien Intercreditor Agreement as a Grantor with the same force and effect as if originally named therein as a Grantor, (b) agrees to all the terms and provisions of the First Lien Intercreditor Agreement and (c) shall have all the rights and obligations of a Grantor under the First Lien Intercreditor Agreement.

SECTION 2. Representations, Warranties and Acknowledgment of the Additional Grantor. The Additional Grantor represents and warrants to each Collateral Agent and each Secured Party that this Joinder Agreement has been duly authorized, executed and delivered by such Additional Grantor and constitutes the legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3. Counterparts. This Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Grantor. Delivery of an executed signature page to this Joinder Agreement

by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Benefit of Agreement. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the First Lien Intercreditor Agreement.

SECTION 5. Governing Law. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Severability. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, none of the parties hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the First Lien Intercreditor Agreement.

SECTION 8. The Additional Grantor agrees to reimburse each Collateral Agent for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel for each Collateral Agent.

IN WITNESS WHEREOF, the Additional Grantor has duly executed this Joinder Agreement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF SUBSIDIARY]

By: _____
Name:
Title:

Acknowledged by:

UBS AG, STAMFORD BRANCH, as
Senior Term Loan Collateral Agent

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Notes Collateral Agent

By: _____
Name:
Title:

[EACH OTHER ADDITIONAL
COLLATERAL AGENT], as Additional
Collateral Agent

By: _____
Name:
Title:

TAB 16-E

INTERCREDITOR AGREEMENT

dated as of April [30], 2010

among

LYONDELL BASELL INDUSTRIES N.V.,
LYONDELL CHEMICAL COMPANY,
the other GRANTORS from time to time party hereto,

CITIBANK, N.A.,
as ABL Facility Agent
under the ABL Credit Agreement,

UBS AG, STAMFORD BRANCH,
as Collateral Agent
under the Term Credit Agreement,

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent
under the Notes Security Documents,

and

[],
as Collateral Agent
under the Junior Lien Security Documents

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This INTERCREDITOR AGREEMENT is dated as of April [30], 2010 and is by and among LYONDELL BASELL INDUSTRIES N.V., a public limited liability company formed under the laws of the Netherlands (“Holdings”), LYONDELL CHEMICAL COMPANY, a Delaware corporation (the “Company”), the other GRANTORS (as defined in Section 1.1) from time to time party hereto, CITIBANK, N.A., as ABL Facility Agent (as defined below), UBS AG, STAMFORD BRANCH, as Term Collateral Agent (as defined below) and DEUTSCHE BANK TRUST COMPANY AMERICAS, as Notes Collateral Agent (as defined below) and [], as Junior Lien Collateral Agent (as defined below).

RECITALS:

WHEREAS, certain of the Grantors have entered into a Credit Agreement, dated as of April 8, 2010 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the “ABL Credit Agreement”), among Holdings, the Company, as borrower, the other borrowers party thereto, the lenders from time to time party thereto (the “ABL Lenders”), Citibank, N.A., as administrative agent (in such capacity and together with its successors and assigns in such capacity, the “ABL Facility Agent”) and the other agents party thereto;

WHEREAS, pursuant to the various ABL Documents, Grantors have provided guarantees and security for the ABL Obligations;

WHEREAS, certain of the Grantors have entered into a Credit Agreement, dated as of April 8, 2010 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the “Term Credit Agreement” and, together with the ABL Credit Agreement, the “Credit Agreements”), among Holdings, the Company, as a borrower (in such capacity, the “Term Borrower”), the guarantors party thereto, the lenders from time to time party thereto (the “Term Lenders” and, together with the ABL Lenders, the “Lenders”), UBS AG, Stamford Branch, as administrative agent (in such capacity and together with its successors and assigns in such capacity, the “Term Administrative Agent” and, together with the ABL Facility Agent, the “Administrative Agents”) and as deposit bank, UBS AG, Stamford Branch, as collateral agent (in such capacity and together with its successors and assigns in such capacity, the “Term Collateral Agent”);

WHEREAS, pursuant to the various Term Documents, Grantors have provided guarantees and security for the Term Obligations;

WHEREAS, the Company is party to an Indenture dated as of April 8, 2010 (as amended, restated, supplemented, waived, Refinanced or otherwise modified from time to time, the “Indenture”), among the Company (as successor by merger to LBI Escrow Corporation), the guarantors identified therein and Deutsche Bank Trust Company Americas, as trustee (in such capacity and together with its successors and assigns in such capacity, the “Trustee”), and as collateral agent for the holders of Notes Obligations (in such capacity and together with its successors and assigns in such capacity, the “Notes Collateral Agent”);

WHEREAS, pursuant to the various Notes Documents, Grantors have provided guarantees and security for the Notes Obligations;

WHEREAS, the Company is party to an Indenture dated as of [], 2010 (as amended, restated, supplemented, waived, Refinanced or otherwise modified from time to time, the “Junior Lien Indenture”), among the Company, the guarantors identified therein and [], as trustee (in such capacity and together with its successors and assigns in such capacity, the “Junior Lien Trustee”), and as collateral agent for the holders of Notes Obligations (in such capacity and together with its successors and assigns in such capacity, the “Junior Lien Collateral Agent” and, together with the ABL Facility Agent, the Term Collateral Agent and the Notes Collateral Agent the “Collateral Agents” and together with the Administrative Agents, the Trustee and the Junior Lien Trustee the “Agents”);

WHEREAS, pursuant to the various Junior Lien Documents, Grantors have provided guarantees and security for the Junior Lien Obligations;

WHEREAS, the Company and the other Grantors intend to secure the ABL Obligations under the ABL Credit Agreement and any other ABL Documents (including any Permitted Refinancing thereof) with a First Priority Lien on the ABL Facility Collateral and a Second Priority Lien on the Notes Collateral;

WHEREAS, the Company and the other Grantors intend to secure the Term Obligations under the Term Credit Agreement and any other Term Documents (including any Permitted Refinancing thereof) with a First Priority Lien on the Notes Collateral and a Second Priority Lien on the ABL Facility Collateral;

WHEREAS, the Company and the other Grantors intend to secure the Notes Obligations under the Indenture and any other Notes Documents (including any Permitted Refinancing thereof) with a First Priority Lien on the Notes Collateral and a Second Priority Lien on the ABL Facility Collateral; and

WHEREAS, the Company and the other Grantors intend to secure the Junior Lien Obligations under the Junior Lien Indenture and any other Junior Lien Documents with a Third Priority Lien on the Notes Collateral and a Third Priority Lien on the ABL Facility Collateral.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Section 1. Definitions.

1.1. Defined Terms. The following terms when used in this Agreement, including its preamble and recitals, shall have the following meanings:

“ABL Credit Agreement” shall have the meaning set forth in the recitals hereto.

“ABL Documents” shall mean the ABL Credit Agreement and the Loan Documents (as defined in the ABL Credit Agreement) and each of the other agreements, documents and instruments providing for or evidencing any ABL Obligations (including any Permitted Refinancing of any ABL Obligations), and any other document or instrument executed or delivered at any time in connection with any ABL Obligations (including any Permitted Refinancing of

any ABL Obligations), together with any amendments, replacements, modifications, extensions, renewals or supplements to, or restatements of, any of the foregoing.

“ABL Facility Agent” shall have the meaning set forth in the recitals hereto and includes any New ABL Agent to the extent set forth in Section 3.4(g).

“ABL Facility Collateral” shall mean any and all present and future right, title and interest of the Borrowers in and to the following, whether now owned or hereafter acquired, existing or arising, and wherever located: (a) all accounts, chattel paper and other Receivables (as defined under the ABL Credit Agreement); (b) all Inventory; (c) all Restricted Accounts (as defined under the ABL Credit Agreement), including all funds credited thereto or deposited therein, and all related instruments and other evidences of indebtedness; (d) to the extent evidencing, governing, securing or otherwise related to the items referred to in the preceding clauses (a), (b) and (c) of this definition, all related contracts, contract rights, documents, payment intangibles and other claims or causes of action; (e) all books and records relating to the foregoing; and (f) all proceeds of any and all of the foregoing; provided that (x) any of the foregoing constituting identifiable Proceeds of Notes Collateral shall be deemed Notes Collateral, (y) any contract rights, claims, supporting obligations or other general intangibles primarily relating to Notes Collateral or rights of payment primarily related to Notes Collateral shall be deemed Notes Collateral to the extent of such assets primarily related to Notes Collateral and (z) for the avoidance of doubt, Intellectual Property and Pledged Equity Interests and Pledged Debt shall be deemed Notes Collateral. Terms used in the foregoing definition which are defined in the UCC and not otherwise defined in this Agreement have the meanings specified in the UCC.

“ABL Facility Collateral Enforcement Actions” shall have the meaning set forth in Section 4.3(a).

“ABL Facility Collateral Processing and Sale Period” shall have the meaning set forth in Section 4.3(a).

“ABL Facility Lien” shall have the meaning set forth in Section 3.4(a)(iv).

“ABL Lenders” shall have the meaning set forth in the recitals hereto.

“ABL Obligations” shall mean all obligations (including guaranty obligation) of every nature of each Grantor from time to time owed to the ABL Secured Parties or any of them, under any ABL Document (including any ABL Document in respect of a Permitted Refinancing of any ABL Obligations), whether for principal, premium, interest (including interest which, but for the filing of a petition in bankruptcy with respect to Holdings or any of its Subsidiaries, would have accrued on any ABL Obligation (including any Permitted Refinancing of any ABL Obligations), whether or not a claim is allowed against such Person for such interest in the related bankruptcy proceeding), reimbursement of amounts drawn under (and obligations to cash collateralize) letters of credit and bank guaranties, fees, expenses, indemnification or otherwise.

“ABL Permitted Liens” shall mean the “Permitted Liens” under, and as defined in, the ABL Credit Agreement.

“ABL Secured Parties” shall mean the lenders (including, in any event, each letter of credit issuer and each swingline lender) and agents under the ABL Credit Agreement and all new ABL Secured Parties to the extent set forth in Section 3.4(g).

“ABL Security Agreement” shall mean collectively the Security Agreements (as defined in the ABL Credit Agreement).

“ABL Security Documents” shall mean the ABL Security Agreement and the other Collateral Documents (as defined in the ABL Credit Agreement) and any other agreement, document or instrument pursuant to which a Lien is granted securing any ABL Obligations (including any Permitted Refinancing of any ABL Obligations) or under which rights or remedies with respect to such Liens are governed, together with any amendments, replacements, modifications, extensions, renewals or supplements to, or restatements of, any of the foregoing.

“ABL Standstill Period” shall have the meaning set forth in Section 3.2(a).

“Additional First Lien Agreement” shall mean any agreement covering any additional indebtedness issued by the Company constituting secured obligations under the First Priority Documents (pursuant to a joinder agreement to the First Lien Intercreditor Agreement), to the extent such secured indebtedness is permitted to be incurred in accordance with the Indenture, the Term Credit Agreement and the ABL Credit Agreement and the terms of such joinder agreement subject the agent and the holders of such indebtedness to the terms of this Agreement.

“Additional Junior Lien Agreement” shall mean any agreement covering any additional indebtedness issued by the Company constituting secured obligations under the Junior Lien Documents (pursuant to a joinder agreement thereto), to the extent such secured indebtedness is permitted to be incurred in accordance with the Junior Lien Indenture, the Indenture, the Term Credit Agreement and the ABL Credit Agreement and the terms of such joinder agreement subject the agent and the holders of such indebtedness to the terms of this Agreement.

“Administrative Agents” shall have the meaning set forth in the recitals hereto.

“Agents” shall have the meaning set forth in the recitals hereto.

“Agreement” shall mean this Intercreditor Agreement as the same may be amended, modified, restated and/or supplemented from time to time in accordance with its terms.

“Authorized First Priority Collateral Agent” means the “Authorized Collateral Agent” as defined in the First Lien Intercreditor Agreement.

“Bankruptcy Code” shall mean Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

“Bankruptcy Law” shall mean the Bankruptcy Code, and any similar federal or state or non-U.S. law or statute for the supervision, administration or relief of debtors, including, without limitation, bankruptcy or insolvency laws.

“Business Day” shall mean any day except Saturday, Sunday and any day which shall be in New York, New York, a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close.

“Capital Stock” means:

- (1) in the case of a corporation, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

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

“Collateral” shall mean all property (whether real, personal, movable or immovable) with respect to which any security interests have been granted (or purported to be granted) by any Grantor pursuant to any ABL Security Document, Term Security Document, Notes Security Document or Junior Lien Security Document.

“Collateral Agents” shall have the meaning set forth in the recitals hereto.

“Company” shall have the meaning set forth in the recitals hereto.

“Comparable ABL Security Document” shall mean, in relation to any Collateral subject to any Lien created under any Term Security Document, Notes Security Document or Junior Lien Security Document, that ABL Security Document which creates (or purports to create) a Lien on the same Collateral, granted by the same Grantor, as the same may be amended, modified or otherwise supplemented from time to time in accordance with the terms hereof, thereof and the Credit Agreements, the Indenture and Junior Lien Indenture.

“Comparable First Priority Security Document” shall mean either a Comparable Notes Security Document or a Comparable Term Security Document.

“Comparable Junior Lien Security Document” shall mean, in relation to any Collateral subject to any Lien created under any Term Security Document, ABL Security Document or Notes Security Document, that Junior Lien Security Document which creates (or purports to create) a Lien on the same Collateral, granted by the same Grantor, as the same may be amended, modified or otherwise supplemented from time to time in accordance with the terms hereof, thereof, the Credit Agreements, the Indenture and the Junior Lien Indenture.

“Comparable Notes Security Document” shall mean, in relation to any Collateral subject to any Lien created under any Term Security Document, ABL Security Document or Junior Lien Security Document, that Notes Security Document which creates (or purports to create) a Lien on the same Collateral, granted by the same Grantor, as the same may be amended, modified or otherwise supplemented from time to time in accordance with the terms hereof, thereof, the Credit Agreements, the Indenture and Junior Lien Indenture.

“Comparable Term Security Document” shall mean, in relation to any Collateral subject to any Lien created under any ABL Security Document, Notes Security Document or Junior Lien Security Document, that Term Security Document which creates (or purports to create) a Lien on the same Collateral, granted by the same Grantor, as the same may be amended, modified or otherwise supplemented from time to time in accordance with the terms hereof, thereof and the Credit Agreements, the Indenture and Junior Lien Indenture.

“Copyrights” shall mean any United States or foreign copyright (including community designs), now or hereafter owned by any Grantor, including, but not limited to, copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or not registered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor (whether in the United States Copyright Office or any foreign equivalent office), (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue for past, present and future infringements thereof and (v) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and proceeds of suit.

“Credit Agreements” shall have the meaning set forth in the recitals hereto.

“DIP Financing” shall have the meaning set forth in Section 2.5(a).

“Discharge of ABL Obligations” means, except to the extent otherwise provided in this Agreement with respect to the reinstatement or continuation of any ABL Obligations under certain circumstances, the payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of all ABL Obligations then outstanding, if any, and, with respect to letters of credit or letter of credit guaranties outstanding under the ABL Credit Agreement, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with the ABL Credit Agreement, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of “secured parties” under the ABL Credit Agreement (as defined therein); provided that the Discharge of ABL Obligations shall not be deemed to have occurred if such payments are made in connection with the establishment of a replacement Asset-Backed Credit Facility (as such term is defined in the Notes Indenture) (unless in connection with such replacement, all the ABL Obligations are repaid in full in cash (and the other conditions set forth in this definition prior to the proviso are satisfied) with the proceeds of a Qualified Receivables Financing, in which case a Discharge of ABL Obligations shall be deemed to have occurred). In the event the ABL Obligations are modified and the ABL Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the ABL Obligations shall be deemed to be discharged when the final payment is made, in cash, in respect of

such indebtedness and any obligations pursuant to such new indebtedness shall have been satisfied.

“Discharge of First Priority Lien Obligations” means, except to the extent otherwise provided in this Agreement with respect to the reinstatement or continuation of any First Priority Lien Obligation under certain circumstances, payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of all First Priority Lien Obligations and, with respect to any letters of credit or letter of credit guaranties outstanding under the First Priority Documents, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with such First Priority Document, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of the First Priority Secured Parties under the First Priority Documents; provided that the Discharge of First Priority Lien Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other First Priority Lien Obligations that constitute a Permitted Refinancing of such First Priority Lien Obligations. In the event the First Priority Lien Obligations are modified and the Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the First Priority Lien Obligations shall be deemed to be discharged when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such new indebtedness shall have been satisfied.

“Domestic Subsidiary” shall have the meaning provided in the Term Credit Agreement as originally in effect.

“First Lien Intercreditor Agreement” shall mean the First Lien Intercreditor Agreement dated as of [], 2010 as amended, restated, supplemented or otherwise modified from time to time by and among Term Collateral Agent and the Notes Collateral Agent.

“First Priority” shall mean, (i) with respect to any Lien purported to be created on any ABL Facility Collateral pursuant to any ABL Security Document, that such Lien is prior in right to any other Lien thereon, other than any ABL Permitted Liens (excluding Liens securing any First Priority Lien Obligations or Junior Lien Obligations) applicable to such ABL Facility Collateral which as a matter of law have priority over the respective Liens on such ABL Facility Collateral created pursuant to the relevant ABL Security Document (“ABL Permitted Prior Liens”) and (ii) with respect to any Lien purported to be created on any Notes Priority Collateral pursuant to any First Priority Security Documents, that such Lien is prior in right to any other Lien thereon, other than any Notes Permitted Liens (excluding Notes Permitted Liens as described in Sections []¹ of the Term Credit Agreement or in Sections []² of the Indenture) applicable to such Notes Collateral which as a matter of law have priority over the respective Liens

¹ Cross references to be the applicable bank/notes baskets

² Cross references to be the applicable bank/notes baskets

on such Notes Collateral created pursuant to the relevant First Priority Document. (“Notes Permitted Prior Liens”).

“First Priority Collateral Agents” shall mean the Notes Collateral Agent, the Term Collateral Agent and each Additional Collateral Agent (as defined in the First Lien Intercreditor Agreement).

“First Priority Documents” shall mean the Term Documents, the Notes Documents and any Additional First Lien Agreement.

“First Priority Lien Obligations” shall mean the Notes Obligations, the Term Obligations and any obligations under an Additional First Lien Agreement.

“First Priority Secured Parties” shall mean the First Priority Secured Parties and the Notes Secured Parties.

“First Priority Security Documents” shall mean the Term Security Documents and the Notes Security Documents.

“Grantors” shall mean Holdings, the Company and each of their respective Subsidiaries that have executed and delivered, or may from time to time hereafter execute and deliver, an ABL Security Document, a Term Security Document, a Notes Security Document or a Junior Lien Security Document.

“Hedge Bank” has the meaning given to in the Term Credit Agreement.

“Hedging Obligations” has the meaning given to in the Term Credit Agreement.

“Holdings” shall have the meaning set forth in the recitals hereto.

“Indebtedness” shall mean, with respect to any Person:

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

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

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

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations (as defined in the Term Credit Agreement) incurred in the ordinary course of business and not in respect of borrowed money; (2) deferred or prepaid revenues; (3) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed Obligations of the respective seller; or (4) Obligations under or in respect of a Qualified Receivables Financing (as defined in the Indenture) or Qualified Joint Venture Transaction (as defined in the Indenture).

“Indenture” shall have the meaning set forth in the recitals hereto.

“Insolvency or Liquidation Proceeding” shall mean, with respect to any person, any (a) insolvency, bankruptcy, receivership, reorganization, readjustment, composition or other similar proceeding relating to such person or its property or creditors in such capacity, (b) proceeding for any liquidation, dissolution or other winding up of such person, voluntary or involuntary, whether or not involving insolvency or proceedings under the Bankruptcy Code, whether partial or complete and whether by operation of law or otherwise, (c) assignment for the benefit of creditors of such person or (d) the general assignment by any person for the benefit of creditors or any other marshalling of the assets and liabilities of such person.

“Intercreditor Agreement Joinder” shall mean an agreement substantially in the form of Exhibit A.

“Intellectual Property” shall mean, collectively, the Copyrights, the Patents, the Trademarks and the Trade Secrets, and any licenses related to the foregoing to the extent constituting Collateral pursuant to the First Priority Documents.

“Junior Lien Collateral Agent” shall have the meaning set forth in the recitals hereto and each other collateral agent with respect to any future Junior Lien Obligations.

“Junior Lien Documents” shall mean the Junior Lien Indenture, any Additional Junior Lien Agreement and each of the other agreements, documents and instruments providing for or evidencing any Junior Lien Obligations (including any Permitted Refinancing of any Junior Lien Obligations), and any other document or instrument executed or delivered at any time in connection with any Junior Lien Obligations (including any Permitted Refinancing of any Junior Lien Obligations), together with any amendments, replacements, modifications, extensions, renewals or supplements to, or restatements of, any of the foregoing.

“Junior Lien Indenture” shall have the meaning set forth in the recitals hereto.

“Junior Lien Noteholders” shall mean the holders of the Junior Lien Notes.

“Junior Lien Notes” shall mean (x) the [11]% Senior Secured Notes due 2018 issued pursuant to the terms of the Junior Lien Indenture on the date hereof and (y) any Indebtedness issued pursuant to any Additional Junior Lien Agreement.

“Junior Lien Obligations” shall mean all obligations (including guaranty obligation) of every nature of each Grantor from time to time owed to the Junior Lien Noteholders or any of them, under any Junior Lien Document (including any Junior Lien Document in respect of a Permitted Refinancing of any Junior Lien Obligations or any Additional Junior Lien Agreement), whether for principal, premium, interest (including interest which, but for the filing of a petition in bankruptcy with respect to Holdings or any of its Subsidiaries, would have accrued on any Junior Lien Obligations (including any Permitted Refinancing of any Junior Lien Obligations or any Additional Junior Lien Agreement), whether or not a claim is allowed against such Person for such interest in the related bankruptcy proceeding), reimbursement of amounts drawn under (and obligations to cash collateralize) letters of credit and bank guaranties, fees, expenses, indemnification or otherwise.

“Junior Lien Secured Parties” shall mean the Junior Lien Collateral Agent, any other agent or trustee for the Junior Lien Noteholders pursuant to the terms of the Indenture and the Junior Lien Documents and the Junior Lien Noteholders.

“Junior Lien Security Agreement” shall mean the Security Agreement (as defined in the Junior Lien Indenture).

“Junior Lien Security Documents” shall mean the Junior Lien Security Agreement and the other [Security Documents] (as defined in the Junior Lien Indenture) and any other agreement, document or instrument pursuant to which a Lien is granted securing any Junior Lien Obligations (including any Permitted Refinancing of any Junior Lien Obligations) or under which rights or remedies with respect to such Liens are governed, together with any amendments, replacements, modifications, extensions, renewals or supplements to, or restatements of, any of the foregoing. For the avoidance of doubt, “Junior Lien Security Documents” shall not include any ABL Documents or any First Priority Documents.

“Lender” shall have the meaning set forth in the recitals hereto.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, security interest, encumbrance, charge, lien (statutory or other), charge, preference, priority or other security agreement of any kind or nature whatsoever (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any similar recording or notice statute or other law, and any lease having substantially the same effect as the foregoing).

“New ABL Agent” shall have the meaning set forth in Section 3.4(g).

“New First Priority Agent” shall have the meaning set forth in Section 2.4(f)(vii).

“Noteholder” means the Person in whose name a Note is registered on the Registrar’s (as defined in the Indenture) books.

“Notes” shall mean (x) the 8% Senior Secured Dollar Notes due 2017 issued pursuant to the terms of the Indenture, (y) the 8% Senior Secured Euro Notes due 2017 issued pursuant to the terms of the Indenture and (z) any Indebtedness issued pursuant to any Additional First Lien Agreement.

“Notes Collateral” shall mean all Collateral other than the ABL Facility Collateral.

“Notes Collateral Agent” shall have the meaning set forth in the recitals hereto.

“Notes Collateral Enforcement Actions” shall have the meaning set forth in Section 4.3(a).

“Notes Documents” shall mean the Indenture, the Notes, and each of the other agreements, documents and instruments providing for or evidencing any Notes Obligations (including any Permitted Refinancing of any Notes Obligations), and any other document or instrument executed or delivered at any time in connection with any Notes Obligations (including any Permitted Refinancing of any Notes Obligations), together with any amendments, replacements, modifications, extensions, renewals or supplements to, or restatements of, any of the foregoing.

“Notes Obligations” shall mean all obligations (including guaranty obligation) of every nature of each Grantor from time to time owed to the Noteholders or any of them, under any Notes Document (including any Notes Document in respect of a Permitted Refinancing of any Notes Obligations), whether for principal, premium, interest (including interest which, but for the filing of a petition in bankruptcy with respect to Holdings or any of its Subsidiaries, would have accrued on any Notes Obligations (including any Permitted Refinancing of any Notes Obligations), whether or not a claim is allowed against such Person for such interest in the related bankruptcy proceeding), reimbursement of amounts drawn under (and obligations to cash collateralize) letters of credit and bank guaranties, fees, expenses, indemnification or otherwise.

“Notes Permitted Liens” shall mean “Permitted Liens” under, and as defined in, the Indenture.

“Notes Secured Parties” shall mean the Notes Collateral Agent, any other agent or trustee for the Noteholders pursuant to the terms of the Indenture and the Notes Documents and the Noteholders.

“Notes Security Agreement” shall mean the Security Agreement (as defined in the Indenture).

“Notes Security Documents” shall mean the Notes Security Agreement and the other Security Documents (as defined in the Indenture) and any other agreement, document or instrument pursuant to which a Lien is granted securing any Notes Obligations (including any Permitted Refinancing of any Notes Obligations) or under which rights or remedies with respect to such Liens are governed, together with any amendments, replacements, modifications, extensions, renewals or supplements to, or restatements of, any of the foregoing. For the avoidance of doubt, “Notes Security Documents” shall not include any ABL Documents or any Term Documents.

“Notes Standstill Period” shall have the meaning set forth in Section 2.2(a).

“Obligations” shall mean any principal, interest, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers’ acceptances), damages and other liabilities payable under the documentation governing any Indebtedness; provided that Obligations with respect to the Notes shall not include fees or indemnifications in favor of the Trustee and other third parties other than the holders of the Notes.

“Patents” shall mean all patents (whether United States or foreign) in or to which any Grantor now has or hereafter has any right, title or interest therein and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, but not limited to: (i) all reissues, divisions, continuations (including, but not limited to, continuations-in-part and improvements thereof), extensions, renewals, and reexaminations thereof, (ii) all rights corresponding thereto throughout the world, (iii) all inventions and improvements described therein, (iv) all rights to sue for past, present and future infringements thereof, (v) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vi) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

“Permitted Refinancing” shall mean, as to any Indebtedness, the Refinancing of such Indebtedness with other Indebtedness (“Refinancing Indebtedness”); provided that the following conditions are satisfied with respect to such Refinancing Indebtedness:

- (i) the weighted average life to maturity of such Refinancing Indebtedness shall be greater than or equal to the weighted average life to maturity of the Indebtedness being Refinanced, and the first scheduled principal payment in respect of such Refinancing Indebtedness shall not be earlier than the first scheduled principal payment in respect of the Indebtedness being Refinanced replaced;

- (ii) the principal amount or commitment amount of such Refinancing Indebtedness shall be less than or equal to the principal amount or commitment amount then outstanding of the Indebtedness being Refinanced, except to the extent an increase in the principal amount or commitment amount thereof is permitted at such time pursuant to the ABL Documents, the First Priority Documents, the Notes Documents and Junior Lien Documents which then remain in effect; and

(iii) the terms applicable to such Refinancing Indebtedness and, if applicable, the related guarantees of such Refinancing Indebtedness, shall not violate the applicable requirements contained in any First Priority Documents or ABL Documents which remain outstanding after giving effect to the respective Permitted Refinancing.

“Person” shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

“Pledged ABL Facility Collateral” shall have the meaning set forth in Section 3.4(f).

“Pledged Debt” shall mean all Indebtedness owed to a Grantor issued by the obligors named therein, the instruments evidencing such Indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness.

“Pledged Equity Interests” shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests.

“Pledged LLC Interests” shall mean all interests in any limited liability company and the certificates, if any, representing such limited liability company interests and any interest of a Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

“Pledged Partnership Interests” shall mean all interests in any general partnership, limited partnership, limited liability partnership or other partnership and the certificates, if any, representing such partnership interests and any interest of a Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

“Pledged Notes Collateral” shall have the meaning set forth in Section 2.4(f).

“Pledged Stock” shall mean all shares of capital stock owned by a Grantor, and the certificates, if any, representing such shares and any interest of a Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

“Proceeds” shall mean all “proceeds” as such term is defined in Article 9 of the UCC as in effect in the State of New York on the date hereof and, in any event, shall also include, but not be limited to, (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to either Collateral Agent or any Grantor from time to time with respect to any of the Collateral, (ii) any and all claims against third parties arising from the loss or destruction of, or damage to, any of the Collateral, (iii) any and all payments (in any form whatsoever) made or due and payable to any Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (iv) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

“Recovery” shall have the meaning set forth in Section 6.17.

“Refinance” shall mean, in respect of any Indebtedness, to refinance, extend, renew, retire, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other Indebtedness, in exchange or replacement for, such Indebtedness in whole or in part. “Re-financed” and “Refinancing” shall have correlative meanings.

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

“Second Priority” shall mean, (i) with respect to any Lien purported to be created on any Notes Collateral pursuant to the ABL Security Documents, that such Lien is prior in right to any other Lien thereon, other than (x) ABL Permitted Prior Liens, (y) Notes Permitted Prior Liens, provided that in no event shall any such Notes Permitted Prior Lien be permitted (on a consensual basis) to be junior and subordinate to any ABL Permitted Prior Liens and senior in priority to the relevant Liens created pursuant to the ABL Security Documents and (z) Liens created by the First Priority Security Documents, and (ii) with respect to any Lien purported to be created on any ABL Facility Collateral pursuant to the First Priority Security Documents, that such Lien is prior in right to any other Lien thereon, other than (x) Liens permitted pursuant to Section []³ of the Term Credit Agreement, (y) Liens permitted pursuant to Section []⁴ of the Indenture and (z) ABL Permitted Prior Liens; provided that in no event shall any such ABL Permitted Prior Lien be permitted (on a consensual basis) to be junior and subordinate to any Notes Permitted Prior Liens and senior in priority to the relevant Liens created pursuant to the First Priority Security Documents.

“Secured Parties” shall mean the ABL Secured Parties, the First Priority Secured Parties, the Notes Secured Parties and the Junior Lien Secured Parties.

³ Cross references to be the applicable bank/notes baskets

⁴ Cross references to be the applicable bank/notes baskets

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Subsequent ABL Facility Lien” shall have the meaning set forth in Section 3.4(b).

“Subsequent Note Collateral Lien” shall have the meaning set forth in Section 2.4(b).

“Subsidiary” shall mean, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding.

“Term Administrative Agent” shall have the meaning set forth in the recitals hereto.

“Term Borrower” shall have the meaning set forth in the recitals hereto.

“Term Collateral Agent” shall have the meaning set forth in the recitals hereto.

“Term Credit Agreement” shall have the meaning set forth in the recitals hereto.

“Term Documents” shall mean (x) the Term Credit Agreement and the Credit Documents (as defined in the Term Credit Agreement), (y) each agreement representing Hedging Obligations with one or more Hedge Banks which are secured pursuant to one or more of the Security Documents (as defined in the Term Credit Agreement) and (z) each of the other agreements, documents and instruments providing for or evidencing any Term Obligation (including any Permitted Refinancing of any Term Obligation), and any other document or instrument executed or delivered at any time in connection with any Term Obligation (including any Permitted Refinancing of any Term Obligation), together with any amendments, replacements, modifications, extensions, renewals or supplements to, or restatements of, any of the foregoing.

“Term Lenders” shall have the meaning set forth in the recitals hereto.

“Term Obligations” shall mean all obligations (including guaranty obligations) of every nature of each Grantor, from time to time owed to the First Priority Secured Parties or any of them, under any Term Document (including any Term Document in respect of a Permitted Refinancing of any Term Obligations), whether for principal, premium, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Person, would have accrued on any Term Obligation (including any Permitted Refinancing of any Term Obliga-

tions), whether or not a claim is allowed against Holdings or any of its Subsidiaries for such interest in the related bankruptcy proceeding), reimbursement of amounts drawn under (and obligations to cash collateralize) letters of credit and bank guaranties, fees, expenses, indemnification or otherwise.

“Term Permitted Liens” shall mean the “Permitted Liens” under, and as defined in, the Term Credit Agreement as in effect on the date hereof.

“First Priority Secured Parties” shall mean the lenders and agents under the Term Credit Agreement and the Hedge Banks and shall include all former lenders under the Term Credit Agreement and Hedge Banks to the extent that any Term Obligations owing to such Persons were incurred while such Persons were lenders under the Term Credit Agreement or Hedge Bank and such Term Obligations have not been paid or satisfied in full and all new First Priority Secured Parties to the extent set forth in Section 2.4(f) hereof.

“Term Security Agreement” shall mean the Security Agreement (as defined in the Term Credit Agreement).

“Term Security Documents” shall mean the Term Security Agreement and the other Security Documents (as defined in the Term Credit Agreement) and any other agreement, document or instrument pursuant to which a Lien is granted securing any Term Obligations (including any Permitted Refinancing of any Term Obligation) or under which rights or remedies with respect to such Liens are governed, together with any amendments, replacements, modifications, extensions, renewals or supplements to, or restatements of, any of the foregoing.

“Third Priority” shall mean, with respect to any Lien purported to be created on any Collateral pursuant to the Junior Lien Security Documents, that such Lien is prior in right to any other Lien thereon other than Liens securing the ABL Obligations, Liens securing First Priority Lien Obligations and Liens securing obligations permitted to be secured prior to the ABL Obligations and the First Priority Lien Obligations pursuant to the definitions of First Priority and Second Priority contained herein.

“Trade Secrets” shall mean all trade secrets and all other confidential or proprietary information and know-how whether or not such Trade Secret has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or referring in any way to such Trade Secret, including but not limited to: (i) any secretly held existing engineering or other data, information, production procedures and other know-how relating to the design manufacture, assembly, installation, use, operation, marketing, sale and/or servicing of any products or business of any Grantor worldwide, (ii) the right to sue for past, present and future misappropriation or other violation of any Trade Secret, and (iii) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

“Trademarks” shall mean (i) all United States and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing, (ii) all extensions or renewals of any of the foregoing, (iii) all of the

goodwill of the business connected with the use of and symbolized by the foregoing, (iv) the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (v) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

“Trustee” shall have the meaning set forth in the recitals hereto.

“UCC” shall mean the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction.

“U.S. GAAP” shall mean generally accepted accounting principles in the United States of America as in effect from time to time.

1.2. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement, (d) all references herein to Exhibits or Sections shall be construed to refer to Exhibits or Sections of this Agreement, (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (f) terms defined in the UCC but not otherwise defined herein shall have the same meanings herein as are assigned thereto in the UCC, (g) reference to any law means such law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect on the date hereof, including rules, regulations, enforcement procedures and any interpretations promulgated thereunder, and (h) references to Sections or clauses shall refer to those portions of this Agreement, and any references to a clause shall, unless otherwise identified, refer to the appropriate clause within the same Section in which such reference occurs.

Section 2. Notes Collateral.

2.1. Lien Priorities.

(a) Relative Priorities. Notwithstanding (i) the time, manner, order or method of grant, creation, attachment or perfection of any Liens securing the ABL Obligations or the Junior Lien Obligations granted on the Notes Collateral or of any Liens securing the First Priority Lien Obligations granted on the Notes Collateral, (ii) the validity or enforceability of the security interests and Liens granted in favor of any Collateral Agent or any Secured Party on the Notes Collateral, (iii) the date on which any ABL Obligation, First Priority Lien Obligation or Junior Lien Obligation is extended, (iv) any provision of the UCC or any other applicable law,

including any rule for determining priority thereunder or under any other law or rule governing the relative priorities of secured creditors, including with respect to real property or fixtures, (v) any provision set forth in any ABL Document, any First Priority Document or any Junior Lien Document (other than this Agreement), (vi) the possession or control by any Collateral Agent or any Secured Party or any bailee of all or any part of any Notes Collateral as of the date hereof or otherwise, or (vii) any other circumstance whatsoever, the ABL Facility Agent, on behalf of itself and the ABL Secured Parties, the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties hereby agree that:

(i) any Lien on the Notes Collateral securing any First Priority Lien Obligations now or hereafter held by or on behalf of any First Priority Collateral Agent or any First Priority Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to (x) any Lien on the Notes Collateral securing any of the ABL Obligations and (y) any Lien on the Notes Collateral securing any of the Junior Lien Obligations;

(ii) any Lien on the Notes Collateral now or hereafter held by or on behalf of the ABL Facility Agent, any ABL Secured Parties, the Junior Lien Collateral Agent, any Junior Lien Secured Parties or any agent or trustee therefor regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Notes Collateral securing any First Priority Lien Obligations;

(iii) any Lien on the Notes Collateral securing any ABL Obligations now or hereafter held by or on behalf of the ABL Facility Agent or any ABL Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to any Lien on the Notes Collateral securing any of the Junior Lien Obligations; and

(iv) any Lien on the Notes Collateral now or hereafter held by or on behalf of the Junior Lien Collateral Agent, any Junior Lien Secured Party or any agent or trustee therefor regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Notes Collateral securing any ABL Obligations.

All Liens on the Notes Collateral securing any First Priority Lien Obligations shall be and remain senior in all respects and prior to all Liens on the Notes Collateral securing (x) any ABL Obligations and (y) any Junior Lien Obligations for all purposes, whether or not such Liens securing any First Priority Lien Obligations are subordinated to any Lien securing any other obligation of the Company, any other Grantor or any other Person. All Liens on the Notes Collateral securing any ABL Obligations shall be and shall remain senior in all respects and prior to all Liens on the Notes Collateral securing any Junior Lien Obligations for all purposes, whether or not such Liens securing any ABL Obligations are subordinated to any Lien securing any other obligation of the Company, any other Grantor or any other Person.

(b) Prohibition on Contesting Liens. Each of the ABL Facility Agent, for itself and on behalf of each ABL Secured Party, the Term Collateral Agent, for itself and on behalf of each First Priority Secured Party, the Notes Collateral Agent for itself and on behalf of each Notes Secured Party and the Junior Lien Collateral Agent for itself and on behalf of each Junior Lien Secured Party, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), (i) the priority, validity or enforceability of a Lien held by or on behalf of any of the First Priority Secured Parties in the Notes Collateral, by or on behalf of any of the ABL Secured Parties in the Notes Collateral or by or on behalf of any of the Notes Secured Parties in the Notes Collateral, as the case may be or (ii) the validity or enforceability of any ABL Security Document (or any ABL Obligations thereunder), any First Priority Security Document (or any First Priority Lien Obligations thereunder) or any Junior Lien Security Document (or any Junior Lien Obligations thereunder); provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Collateral Agents or any Secured Party to enforce this Agreement, including the priority of the Liens on the Notes Collateral securing the First Priority Lien Obligations, the ABL Obligations and the First Priority Lien Obligations as provided in Sections 2.1(a), 2.2(a) and 2.2(b).

(c) No New Liens. So long as the Discharge of First Priority Lien Obligations has not occurred, the parties hereto agree that the Company or any other Grantor shall not grant or permit any additional Liens on any asset or property of any Grantor to secure any ABL Obligation or First Priority Lien Obligation unless it has granted or contemporaneously grants (x) (i) a First Priority Lien on such asset or property to secure the First Priority Lien Obligations if such asset or property constitutes Notes Collateral or (ii) a Second Priority Lien on such asset or property to secure the First Priority Lien Obligations if such asset or property constitutes ABL Facility Collateral, (y)(i) a Second Priority Lien on such asset or property to secure the ABL Obligations if such asset or property constitutes Notes Collateral or (ii) a First Priority Lien on such asset or property to secure the ABL Obligations if such asset or property constitutes ABL Facility Collateral and (z) a Third Priority Lien on such asset or property to secure the Junior Lien Obligations; provided that (i) the Company may secure obligations under the Junior Lien Notes with Liens on certain European assets of the Company and its Subsidiaries to the extent permitted by the Term Credit Agreement, the ABL Credit Agreement and the Indenture, without granting a Lien on such European assets to secure the ABL Obligations or any First Priority Lien Obligations and (ii) to the extent that Rule 3-16 of Regulation S-X under the Securities Act requires or would require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, that would require) the filing with the SEC (or any other governmental agency) of separate financial statements of any Subsidiary of the Company due to the fact that such Subsidiary's Capital Stock secures the Notes, then the Capital Stock of such Subsidiary will automatically be deemed not to be part of the Collateral securing the Notes but only to the extent necessary to not be subject to such requirement and only for so long as required to not be subject to such requirement (such requirement, the "3-16 Exemption"); provided, however that the 3-16 Exemption will not apply to the capital stock of the Company and LyondellBasell Subholdings, B.V. To the extent that the provisions of clause (x)(i) in the immediately preceding sentence are not complied with for any reason, without limiting any other rights and remedies available to the First Priority Collateral Agents and/or the First Priority Secured Parties, each of the ABL Facility Agent, on behalf of ABL Secured Parties, and the Junior Lien Collateral Agent, on behalf of the

Junior Lien Secured Parties, agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens on the Notes Collateral granted in contravention of such clause (x)(i) of this Section 2.1(c) shall be subject to Section 2.3.

(d) Effectiveness of Lien Priorities. Each of the parties hereto acknowledges that the Lien priorities provided for in this Agreement shall not be affected or impaired in any manner whatsoever, including, without limitation, on account of: (i) the invalidity, irregularity or unenforceability of all or any part of the ABL Documents, the First Priority Documents or the Junior Lien Documents; (ii) any amendment, change or modification of any ABL Documents, First Priority Documents or the Junior Lien Documents; or (iii) any impairment, modification, change, exchange, release or subordination of or limitation on, any liability of, or stay of actions or lien enforcement proceedings against, Holdings or any of its Subsidiaries party to any of the ABL Documents, the First Priority Documents or the Junior Lien Documents, its property, or its estate in bankruptcy resulting from any bankruptcy, arrangement, readjustment, composition, liquidation, rehabilitation, similar proceeding or otherwise involving or affecting any Secured Party.

2.2. Exercise of Remedies.

(a) So long as the Discharge of First Priority Lien Obligations has not occurred, prior to any Insolvency or Liquidation Proceeding having been commenced by or against Holdings, the Company or any other Grantor:

(i) none of the ABL Facility Agent, the ABL Secured Parties, the Junior Lien Collateral Agent or the Junior Lien Secured Parties (x) will exercise or seek to exercise any rights or remedies (including, without limitation, setoff) with respect to any Notes Collateral (including, without limitation, the exercise of any right under any lockbox agreement, account control agreement, landlord waiver or bailee's letter or similar agreement or arrangement in respect of Notes Collateral to which the ABL Facility Agent, the Junior Lien Collateral Agent, any ABL Secured Party or any Junior Lien Secured Party is a party) or institute or commence, or join with any Person (other than the First Priority Collateral Agents and the First Priority Secured Parties) in commencing any action or proceeding with respect to such rights or remedies (including any action of foreclosure), enforcement, collection or execution; provided, however, that the ABL Collateral Agent or Junior Lien Collateral Agent may exercise any or all such rights after the passage of a period of 180 days from the date of delivery of a notice in writing to the First Priority Collateral Agents of the ABL Collateral Agent's or the Junior Lien's Collateral Agent's intention to exercise its right to take such actions following an "Event of Default" as defined in the ABL Documents or Junior Lien Documents, as applicable, and, as a result of such "Event of Default", the principal and interest under such ABL Documents or Junior Lien Documents has become due and payable (the "Notes Standstill Period"); provided, further, however, notwithstanding anything herein to the contrary, neither the ABL Facility Agent, any ABL Secured Party, the Junior Lien Collateral Agent nor any Junior Lien Secured Party will exercise any rights or remedies with respect to any Notes Collateral if, notwithstanding the expiration of the Notes Standstill Period, the First Priority Collateral Agents or First Priority Secured Parties shall have commenced

the exercise of any of their rights or remedies with respect to all or any portion of the Notes Collateral (prompt notice of such exercise to be given to the ABL Facility Agent and the Junior Lien Collateral Agent) and are pursuing the exercise thereof; provided, still, further, however, notwithstanding anything herein to the contrary, neither the Junior Lien Collateral Agent nor any Junior Lien Secured Party will exercise any rights or remedies with respect to any Notes Collateral if, notwithstanding the expiration of the Notes Standstill Period, the ABL Facility Agent or ABL Secured Parties shall have commenced the exercise of any of their rights or remedies with respect to all or any portion of the Notes Collateral (prompt notice of such exercise to be given to the Junior Lien Collateral Agent) and are pursuing the exercise thereof, (y) will contest, protest or object to any foreclosure proceeding or action brought by any First Priority Collateral Agent or any First Priority Secured Party with respect to, or any other exercise by any First Priority Collateral Agent or any First Priority Secured Party of any rights and remedies relating to, the Notes Collateral under the First Priority Documents or otherwise, or (z) subject to the rights of the ABL Facility Agent or the Junior Lien Collateral Agent under clause (i)(x) above, will object to the forbearance by any First Priority Collateral Agent or the First Priority Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Notes Collateral, in each case so long as the respective interests of the ABL Secured Parties and the Junior Lien Secured Parties attach to the proceeds thereof subject to the relative priorities described in Section 2.1; provided, that the Junior Lien Collateral Agent and the Junior Lien Secured Parties will not object to the forbearance by the ABL Facility Agent or the ABL Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Notes Collateral, in each case so long as the interests of the Junior Lien Secured Parties attach to the proceeds thereof subject to the relative priorities described in Section 2.1; provided, however, that nothing in this Section 2.2(a) shall be construed to authorize (A) the ABL Facility Agent, any ABL Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party to sell any Notes Collateral free of the Lien of any First Priority Collateral Agent or any First Priority Secured Party or (B) the Junior Lien Collateral Agent or any Junior Lien Secured Party to sell any Notes Collateral free of the Lien of the ABL Facility Agent or any ABL Secured Party; and

(ii) the First Priority Collateral Agents and the First Priority Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including set off and the right to credit bid their debt) and make determinations regarding the disposition of, or restrictions with respect to, the Notes Collateral without any consultation with or the consent of the ABL Facility Agent, any ABL Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party; provided that:

(1) the ABL Facility Agent may take any action (not adverse to the prior Liens on the Notes Collateral securing the First Priority Lien Obligations, or the rights of any First Priority Collateral Agent or the First Priority Secured Parties to exercise remedies in respect thereof) in order to preserve or protect its Lien on the Notes Collateral;

(2) the Junior Lien Collateral Agent may take any action (not adverse to the prior Liens on the Notes Collateral securing the First Priority Lien Obligations and the ABL Obligations, or the rights of any First Priority Collateral Agent, the First Priority Secured Parties, any ABL Facility Agent or the ABL Secured Parties to exercise remedies in respect thereof) in order to preserve or protect its Lien on the Notes Collateral;

(3) the ABL Secured Parties and the Junior Lien Secured Parties shall be entitled to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the ABL Secured Parties or the Junior Lien Secured Parties, as applicable, including without limitation any claims secured by the Notes Collateral, if any, in each case in accordance with the terms of this Agreement;

(4) the ABL Secured Parties and the Junior Lien Secured Parties shall be entitled to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either the Bankruptcy Law or applicable non-bankruptcy law, in each case in accordance with the terms of this Agreement;

(5) the ABL Secured Parties and the Junior Lien Secured Parties shall be entitled to vote on any plan of reorganization and file any proof of claim in an Insolvency or Liquidation Proceeding or otherwise and other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement, with respect to the Notes Collateral;

(6) the ABL Facility Agent or any ABL Secured Party may exercise any of its rights or remedies with respect to the Notes Collateral after the termination of the Notes Standstill Period to the extent permitted by clause (i)(x) above; and

(7) the Junior Lien Collateral Agent or any Junior Lien Secured Party may exercise any of its rights or remedies with respect to the Notes Collateral after the termination of the Notes Standstill Period to the extent permitted by clause (i)(x) above.

Subject to the First Lien Intercreditor Agreement, in exercising rights and remedies with respect to the Notes Collateral, the First Priority Collateral Agents and the First Priority Secured Parties may enforce the provisions of the First Priority Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Notes Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) Following the Discharge of First Priority Lien Obligations, so long as the Discharge of ABL Obligations has not occurred, prior to any Insolvency or Liquidation Proceeding having been commenced by or against Holdings, the Company or any other Grantor:

(i) none of the Junior Lien Collateral Agent and the Junior Lien Secured Parties (x) will exercise or seek to exercise any rights or remedies (including, without limitation, setoff) with respect to any Notes Collateral (including, without limitation, the exercise of any right under any lockbox agreement, account control agreement, landlord waiver or bailee's letter or similar agreement or arrangement in respect of Notes Collateral to which the Junior Lien Collateral Agent or any Notes Secured Party is a party) or institute or commence, or join with any Person (other than the ABL Facility Agent and the ABL Secured Parties) in commencing any action or proceeding with respect to such rights or remedies (including any action of foreclosure), enforcement, collection or execution; provided, however, that the Junior Lien Collateral Agent may exercise any or all such rights after the passage of 180 days from the date of delivery of a notice in writing to the ABL Facility Agent of the Junior Lien Collateral Agent's intention to exercise its right to take such actions following an "Event of Default" as defined in the Junior Lien Documents (the "Second Lien Notes Collateral Standstill Period"); provided, further, however, notwithstanding anything herein to the contrary, neither the Junior Lien Collateral Agent nor any Junior Lien Secured Party will exercise any rights or remedies with respect to any Notes Collateral if, notwithstanding the expiration of the Second Lien Notes Collateral Standstill Period, the ABL Facility Agent or ABL Secured Parties shall have commenced the exercise of any of their rights or remedies with respect to all or any portion of the Notes Collateral (prompt notice of such exercise to be given to the Junior Lien Collateral Agent) and are pursuing the exercise thereof; (y) will contest, protest or object to any foreclosure proceeding or action brought by the ABL Facility Agent or any ABL Secured Party with respect to, or any other exercise by the ABL Facility Agent or any ABL Secured Party of any rights and remedies relating to, the Notes Collateral under the ABL Documents or otherwise, or (z) will object to the forbearance by the ABL Facility Agent or the ABL Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Notes Collateral, in each case so long as the respective interests of the Junior Lien Secured Parties attach to the proceeds thereof subject to the relative priorities described in Section 2.1; and

(ii) the ABL Facility Agent and the ABL Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including set off and the right to credit bid their debt) and make determinations regarding the disposition of, or restrictions with respect to, the Notes Collateral without any consultation with or the consent of the Junior Lien Collateral Agent or any Junior Lien Secured Party; provided, that:

(1) the Junior Lien Collateral Agent may take any action (not adverse to the prior Liens on the Notes Collateral securing the ABL Obligations, or the rights of any ABL Facility Agent or the ABL Secured Parties to exercise remedies in respect thereof) in order to preserve or protect its Lien on the Notes Collateral;

(2) the Junior Lien Secured Parties shall be entitled to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Junior Lien Secured Parties, including without limitation any claims secured by the Notes Collateral, if any, in each case in accordance with the terms of this Agreement;

(3) the Junior Lien Secured Parties shall be entitled to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either the Bankruptcy Law or applicable non-bankruptcy law, in each case in accordance with the terms of this Agreement;

(4) the Junior Lien Secured Parties shall be entitled to vote on any plan of reorganization and file any proof of claim in an Insolvency or Liquidation Proceeding or otherwise and other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement, with respect to the Notes Collateral; and

(5) the Junior Lien Collateral Agent or any Junior Lien Secured Party may exercise any of its rights or remedies with respect to the Notes Collateral after the termination of the Notes Standstill Period to the extent permitted by clause (i)(x) above.

In exercising rights and remedies with respect to the Notes Collateral, the ABL Facility Agent and the ABL Secured Parties may enforce the provisions of the ABL Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Notes Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(c) Each of the ABL Facility Agent, on behalf of itself and the ABL Secured Parties and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree that they will not take or receive any Notes Collateral or any proceeds of Notes Collateral in connection with the exercise of any right or remedy (including setoff) with respect to any Notes Collateral unless and until the Discharge of First Priority Lien Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 2.2(a) or in Section 4. Following the Discharge of First Priority Lien Obligations, the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agrees that it will not take or receive any Notes Collateral or any proceeds of Notes Collateral in connection with the exercise of any right or remedy (including setoff) with respect to any Notes Collateral unless and until the Discharge of ABL Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 2.2(a) and the proviso in clause (ii) of Section 2.2(b). Without limiting the generality of the foregoing, (x) unless and until the Discharge of First Priority Lien Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 2.2(a) or in Section 4, the

sole right of the ABL Facility Agent, the ABL Secured Parties with respect to the Notes Collateral is to hold a Lien on the Notes Collateral pursuant to the ABL Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of First Priority Lien Obligations has occurred in accordance with the terms hereof, the First Priority Documents and applicable law and (y) unless and until the Discharge of First Priority Lien Obligations and Discharge of ABL Obligations have occurred, except as expressly provided in the proviso in clause (ii) of Section 2.2(a) and the proviso in clause (ii) of Section 2.2(b), the sole right of the Junior Lien Collateral Agent and the Junior Lien Secured Parties with respect to the Notes Collateral is to hold a Lien on the Notes Collateral pursuant to the Notes Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of First Priority Lien Obligations and the Discharge of ABL Obligations has occurred in accordance with the terms hereof, the First Priority Documents, the ABL Documents and applicable law.

(d) Subject to the proviso in clause (ii) of Section 2.2(a) and the proviso in clause (ii) of Section 2.2(b):

(i) the ABL Facility Agent, for itself and on behalf of the ABL Secured Parties, agrees that the ABL Facility Agent and the ABL Secured Parties will not take any action that would hinder any exercise of remedies under the First Priority Documents with respect to the Notes Collateral or is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the Notes Collateral, whether by foreclosure or otherwise,

(ii) the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, agrees that the Junior Lien Collateral Agent and the Junior Lien Secured Parties will not take any action that would hinder any exercise of remedies under the First Priority Documents or the ABL Documents with respect to the Notes Collateral or is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the Notes Collateral, whether by foreclosure or otherwise,

(iii) the ABL Facility Agent, for itself and on behalf of the ABL Secured Parties, hereby waives any and all rights it or the ABL Secured Parties may have as a junior lien creditor with respect to the Notes Collateral or otherwise to object to the manner in which the First Priority Collateral Agents or the First Priority Secured Parties seek to enforce or collect the First Priority Lien Obligations or the Liens granted in any of the Notes Collateral, regardless of whether any action or failure to act by or on behalf of the First Priority Collateral Agents or First Priority Secured Parties is adverse to the interest of the ABL Secured Parties, and

(iv) the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, hereby waives any and all rights it or the Junior Lien Secured Parties may have as a junior lien creditor with respect to the Notes Collateral or otherwise to object to the manner in which the First Priority Collateral Agents, the First Priority Secured Parties, the ABL Facility Agent or the ABL Secured Parties seek to enforce or collect the First Priority Lien Obligations or the ABL Obligations or the Liens granted in any of the Notes Collateral, regardless of whether any action or failure to act by or on behalf of the

First Priority Collateral Agents, First Priority Secured Parties, the ABL Facility Agent or the ABL Secured Parties is adverse to the interest of the Junior Lien Secured Parties.

(e) The ABL Facility Agent hereby acknowledges and agrees that no covenant, agreement or restriction contained in any ABL Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of the First Priority Collateral Agents or the First Priority Secured Parties with respect to the Notes Collateral as set forth in this Agreement and the First Priority Documents.

(f) The Junior Lien Collateral Agent hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Junior Lien Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of the First Priority Collateral Agents, the First Priority Secured Parties, the ABL Facility Agent or the ABL Secured Parties with respect to the Notes Collateral as set forth in this Agreement, the First Priority Documents and the ABL Documents.

2.3. Payments Over.

(a) So long as the Discharge of First Priority Lien Obligations has not occurred, any Notes Collateral, cash proceeds thereof or non-cash proceeds not constituting ABL Facility Collateral received by the ABL Facility Agent, the Junior Lien Collateral Agent, any ABL Secured Parties or any Junior Lien Secured Parties in connection with the exercise of any right or remedy (including set off) relating to the Notes Collateral in contravention of this Agreement shall be segregated and held in trust and forthwith paid over to the First Priority Collateral Agent for the benefit of the First Priority Secured Parties in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The First Priority Collateral Agents are hereby authorized to make any such endorsements as agent for the ABL Facility Agent, any such ABL Secured Parties, the Junior Lien Collateral Agent or any such Junior Lien Secured Parties. This authorization is coupled with an interest and is irrevocable until such time as this Agreement is terminated in accordance with its terms.

(b) Following the Discharge of First Priority Lien Obligations, so long as the Discharge of ABL Obligations has not occurred, any Notes Collateral, cash proceeds thereof or non-cash proceeds received by the Junior Lien Collateral Agent or any Junior Lien Secured Parties in connection with the exercise of any right or remedy (including setoff) relating to the Notes Collateral in contravention of this Agreement shall be segregated and held in trust and forthwith paid over to the ABL Facility Agent for the benefit of the ABL Secured Parties in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The ABL Facility Agent is hereby authorized to make any such endorsements as agent for the Junior Lien Collateral Agent or any such Junior Lien Secured Parties. This authorization is coupled with an interest and is irrevocable until such time as this Agreement is terminated in accordance with its terms.

2.4. Other Agreements.

(a) Releases by the First Priority Collateral Agents.

(i) If, in connection with:

(1) the exercise of any First Priority Collateral Agent's remedies in respect of the Notes Collateral provided for in Section 2.2(a), including any sale, lease, exchange, transfer or other disposition of any such Notes Collateral; or

(2) any sale, lease, exchange, transfer or other disposition of any Notes Collateral permitted under the terms of the First Priority Documents, the ABL Documents and the Junior Lien Documents (whether or not an event of default thereunder, and as defined therein, has occurred and is continuing),

each First Priority Collateral Agent, for itself or on behalf of any of the First Priority Secured Parties, releases any of its Liens on any part of the Notes Collateral other than, in the case of clause (2) above, (A) in connection with the Discharge of First Priority Lien Obligations and (B) after the occurrence and during the continuance of any event of default under the ABL Credit Agreement or the Junior Lien Indenture, then the Liens, if any, of the ABL Facility Agent, for itself or for the benefit of the ABL Secured Parties and the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, on such Notes Collateral (but not the Proceeds thereof, which shall be subject to the priorities set forth in this Agreement) shall be automatically, unconditionally and simultaneously released and the ABL Facility Agent, for itself or on behalf of any such ABL Secured Parties, and the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, promptly shall execute and deliver to the First Priority Collateral Agents or such Grantor such termination statements, releases and other documents as the First Priority Collateral Agents or such Grantor may request to effectively confirm such release; provided that in the case of clause (a)(i) above, any proceeds of such disposition shall be applied in accordance with this Agreement.

(ii) Until the Discharge of First Priority Lien Obligations occurs, the ABL Facility Agent, for itself and on behalf of the ABL Secured Parties and the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, hereby irrevocably constitute and appoint the First Priority Collateral Agents and any officer or agent of any First Priority Collateral Agent, with full power of substitution, as its true and lawful attorney in fact with full irrevocable power and authority in the place and stead of the ABL Facility Agent or the Junior Lien Collateral Agent or such holder or in any First Priority Collateral Agent's name, from time to time in such First Priority Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 2.4(a) with respect to Notes Collateral, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 2.4(a) with respect to Notes Collateral, including any endorsements or other instruments of transfer or release.

(iii) Until the Discharge of First Priority Lien Obligations occurs, to the extent that the First Priority Secured Parties (a) have released any Lien on Notes Collateral and any such Lien is later reinstated or (b) obtain any new First Priority Liens on assets constituting

Notes Collateral from Grantors, then the ABL Secured Parties shall be granted a Second Priority Lien on any such Notes Collateral and the Junior Lien Secured Parties shall be granted a Third Priority Lien on any such Notes Collateral.

(iv) If, prior to the Discharge of First Priority Lien Obligations, a subordination of the First Priority Collateral Agents' Liens on any Notes Collateral is permitted (or in good faith believed by a First Priority Collateral Agent to be permitted) under the Term Credit Agreement, the Indenture and the ABL Credit Agreement to another Lien permitted under the Term Credit Agreement, the ABL Credit Agreement, the Indenture and the Junior Lien Indenture (a "Notes Collateral Priority Lien"), then the First Priority Collateral Agents are authorized to execute and deliver a subordination agreement with respect thereto in form and substance satisfactory to them, and the ABL Facility Agent, for itself and on behalf of the ABL Secured Parties and the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, shall promptly execute and deliver to the First Priority Collateral Agents an identical subordination agreement subordinating (x) the Liens of the ABL Facility Agents for the benefit of (and on behalf of) the ABL Secured Parties to such Notes Collateral Priority Lien and (y) the Liens of the Junior Lien Collateral Agent for the benefit of (and on behalf of) the Junior Lien Secured Parties to such Notes Collateral Priority Lien.

(b) Releases by ABL Facility Agent.

(i) Following the Discharge of First Priority Lien Obligations, but prior to the Discharge of ABL Obligations, if, in connection with:

(1) the exercise of any ABL Facility Agent's remedies in respect of the Notes Collateral provided for in Section 2.2(b), including any sale, lease, exchange, transfer or other disposition of any such Notes Collateral; or

(2) any sale, lease, exchange, transfer or other disposition of any Notes Collateral permitted under the terms of the ABL Documents and the Junior Lien Documents (whether or not an event of default thereunder, and as defined therein, has occurred and is continuing),

the ABL Facility Agent, for itself or on behalf of any of the ABL Secured Parties, releases any of its Liens on any part of the Notes Collateral other than, in the case of clause (2) above, (A) in connection with the Discharge of ABL Obligations and (B) after the occurrence and during the continuance of any event of default under the Junior Lien Indenture, then the Liens, if any, of the Junior Lien Collateral Agent, for itself or for the benefit of the Junior Lien Secured Parties, on such Notes Collateral (but not the Proceeds thereof, which shall be subject to the priorities set forth in this Agreement) shall be automatically, unconditionally and simultaneously released and the Junior Lien Collateral Agent, for itself or on behalf of any such Junior Lien Secured Parties, promptly shall execute and deliver to the ABL Facility Agent or such Grantor such termination statements, releases and other documents as the ABL Facility Agent or such Grantor may request to effectively confirm such release; provided that in the case of clause (b)(i) above, any proceeds of such disposition shall be applied in accordance with this Agreement.

(ii) Following the Discharge of First Priority Lien Obligations and until the Discharge of ABL Obligations occurs, the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, hereby irrevocably constitute and appoint the ABL Facility Agent and any officer or agent of the ABL Facility Agent, with full power of substitution, as its true and lawful attorney in fact with full irrevocable power and authority in the place and stead of the Junior Lien Notes Collateral Agent or such holder or in the ABL Facility Agent's own name, from time to time in the ABL Facility Agent's discretion, for the purpose of carrying out the terms of this Section 2.4(b) with respect to Notes Collateral, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 2.4(b) with respect to Notes Collateral, including any endorsements or other instruments of transfer or release.

(iii) Following the Discharge of First Priority Lien Obligations and until the Discharge of ABL Obligations occurs, to the extent that the ABL Secured Parties (a) have released any Lien on Notes Collateral and any such Lien is later reinstated or (b) obtain any new Second Priority Liens on assets constituting Notes Collateral from Grantors, then the Junior Lien Secured Parties shall be granted a Third Priority Lien on any such Notes Collateral.

(iv) If, prior to the Discharge of ABL Obligations, a subordination of the ABL Facility Agent's Lien on any Notes Collateral is permitted (or in good faith believed by the ABL Facility Agent to be permitted) under the ABL Credit Agreement to another Lien permitted under the ABL Credit Agreement and the Junior Lien Indenture (a "Subsequent Note Collateral Lien"), then the ABL Facility Agent is authorized to execute and deliver a subordination agreement with respect thereto in form and substance satisfactory to it, and the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, shall promptly execute and deliver to the ABL Facility Agent an identical subordination agreement subordinating the Liens of the Junior Lien Collateral Agent for the benefit of (and on behalf of) the Junior Lien Secured Parties to such Subsequent Note Collateral Lien.

(c) Insurance. Unless and until the Discharge of First Priority Lien Obligations has occurred, the First Priority Collateral Agents and the First Priority Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the First Priority Documents, to adjust settlement for any insurance policy covering the Notes Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) in respect of the Notes Collateral. Following the Discharge of First Priority Lien Obligations, unless and until the Discharge of ABL Obligations has occurred, the ABL Facility Agent and the ABL Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the ABL Documents, to adjust settlement for any insurance policy covering the Notes Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) in respect of the Notes Collateral.

(d) Amendments to ABL Security Documents or Junior Lien Security Documents.

(i) Without the prior written consent of the First Priority Collateral Agents, no ABL Security Document or Junior Lien Security Document may be amended, supplemented

or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new ABL Document or new Junior Lien Document, would contravene the provisions of this Agreement. Grantors agree that each ABL Security Document and Junior Lien Security Document shall include the following language (with any necessary modifications to give effect to applicable definitions) (or language to similar effect approved by the First Priority Collateral Agents):

“Notwithstanding anything herein to the contrary, the liens and security interests granted to [the ABL Facility Agent] [the Junior Lien Collateral Agent] pursuant to this Agreement in any Notes Collateral and the exercise of any right or remedy by [the ABL Facility Agent] [the Junior Lien Collateral Agent] with respect to any Notes Collateral hereunder are subject to the provisions of the Intercreditor Agreement, dated as of [April 30], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the “Intercreditor Agreement”), among LYONDELL BASELL INDUSTRIES N.V., a public limited liability company formed under the laws of the Netherlands, LYONDELL CHEMICAL COMPANY, a Delaware corporation (the “Company”), the other GRANTORS from time to time party thereto, CITIBANK, N.A., as ABL Facility Agent, UBS AG, STAMFORD BRANCH, as Term Collateral Agent, DEUTSCHE BANK TRUST COMPANY AMERICAS, as Notes Collateral Agent, [], as Notes Collateral Agent and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.”

In addition, Grantors agree that (x) each mortgage in favor of the ABL Secured Parties or the Junior Lien Secured Parties covering any Notes Collateral shall contain such other language as the First Priority Collateral Agents may reasonably request to reflect the subordination of such mortgage to the mortgage in favor of the First Priority Secured Parties covering such Notes Collateral and (y) each mortgage in favor of the Junior Lien Secured Parties covering any Notes Collateral shall contain such other language as the ABL Facility Agent may reasonably request to reflect the subordination of such mortgage to the mortgage in favor of the ABL Secured Parties covering such Notes Collateral.

(ii) In the event any First Priority Collateral Agent or the First Priority Secured Parties and the relevant Grantor enter into any amendment, waiver or consent in respect of any of the First Priority Security Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any First Priority Security Document or changing in any manner the rights of the First Priority Collateral Agents, such First Priority Secured Parties, the Company or any other Grantor thereunder, in each case with respect to or relating to the Notes Collateral, then such amendment, waiver or consent shall apply automatically to any comparable provision of (x) the Comparable ABL Security Document without the consent of the ABL Facility Agent or the ABL Secured Parties and without any action by the ABL Facility Agent, the Company or any other Grantor and (y) the Comparable Junior Lien Security Document without the consent of the Junior Lien Collateral Agent or the Junior Lien Secured Parties and without any action by the Junior Lien Collateral Agent, the Company or any

other Grantor, provided that (A) no such amendment, waiver or consent shall have the effect of (i) removing assets that constitute Notes Collateral subject to the Lien of the ABL Security Documents or the Junior Lien Security Documents, except to the extent that a release of such Lien is permitted or required by Section 2.4(a) and provided that there is a corresponding release of such Lien securing the First Priority Lien Obligations, (ii) imposing duties on the ABL Facility Agent or the Junior Lien Collateral Agent without its consent or (iii) permitting other liens on the Notes Collateral not permitted under the terms of the ABL Documents, the Junior Lien Documents or Section 2.5 and (B) notice of such amendment, waiver or consent shall have been given to the ABL Facility Agent and the Junior Lien Collateral Agent within ten (10) Business Days after the effective date of such amendment, waiver or consent.

(iii) Following the Discharge of First Priority Lien Obligations, in the event any ABL Facility Agent or the ABL Secured Parties and the relevant Grantor enter into any amendment, waiver or consent in respect of any of the ABL Security Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any ABL Security Document or changing in any manner the rights of the ABL Facility Agent, such ABL Secured Parties, the Company or any other Grantor thereunder, in each case with respect to or relating to the Notes Collateral, then such amendment, waiver or consent shall apply automatically to any comparable provision of the Comparable Junior Lien Security Document without the consent of the Junior Lien Collateral Agent or the Junior Lien Secured Parties and without any action by the Junior Lien Collateral Agent, the Company or any other Grantor, provided that (A) no such amendment, waiver or consent shall have the effect of (i) removing assets that constitute Notes Collateral subject to the Lien of the Notes Security Documents, except to the extent that a release of such Lien is permitted or required by Section 2.4(b) and provided that there is a corresponding release of such Lien securing the ABL Obligations, (ii) imposing duties on the Junior Lien Collateral Agent without its consent or (iii) permitting other liens on the Notes Collateral not permitted under the terms of the Junior Lien Documents or Section 2.5 and (B) notice of such amendment, waiver or consent shall have been given to the Junior Lien Collateral Agent within ten (10) Business Days after the effective date of such amendment, waiver or consent.

(e) Rights As Unsecured Creditors. Except as otherwise set forth in this Agreement, the ABL Facility Agent, the ABL Secured Parties, the Junior Lien Collateral Agent and the Junior Lien Secured Parties may exercise rights and remedies as unsecured creditors against the Company or any other Grantor that has guaranteed the ABL Obligations or the Junior Lien Obligations in accordance with the terms of the ABL Documents, the Notes Documents and applicable law. Nothing in this Agreement shall prohibit the receipt by the ABL Facility Agent, any ABL Secured Parties, the Junior Lien Collateral Agent or any Junior Lien Secured Parties of payments of interest, principal and other amounts in respect of the ABL Obligations and Junior Lien Obligations, as applicable, so long as such receipt is not the direct or indirect result of the exercise by the ABL Facility Agent, any ABL Secured Parties, the Junior Lien Collateral Agent or any Junior Lien Secured Parties of rights or remedies as a secured creditor (including set off) in respect of the Notes Collateral in contravention of this Agreement or enforcement in contravention of this Agreement of any Lien held by any of them.

(f) Bailee for Perfection.

(i) Each First Priority Collateral Agent agrees to hold that part of the Notes Collateral that is in its possession or control (or in the possession or control of its agents or bailees) to the extent that possession or control thereof is taken to perfect a Lien thereon under the UCC (such Notes Collateral being the “Pledged Notes Collateral”) as collateral agent for the First Priority Secured Parties and as bailee for and, with respect to any collateral that cannot be perfected in such manner, as agent for, the ABL Facility Agent (on behalf of the ABL Secured Parties) and the Junior Lien Collateral Agent (on behalf of the Junior Lien Secured Parties) and any assignee thereof and act as such agent under all control agreements relating to the Pledged Notes Collateral, in each case solely for the purpose of perfecting the security interest granted under the First Priority Documents, the ABL Documents and the Notes Documents, as applicable, subject to the terms and conditions of this Section 2.4(f). Following the Discharge of First Priority Lien Obligations, the ABL Facility Agent agrees to hold the Pledged Notes Collateral as collateral agent for the ABL Secured Parties and as bailee for and, with respect to any collateral that cannot be perfected in such manner, as agent for, the Junior Lien Collateral Agent (on behalf of the Junior Lien Secured Parties) and any assignee thereof solely for the purpose of perfecting the security interest granted under the ABL Documents and the Notes Documents, as applicable, subject to the terms and conditions of this Section 2.4(f). As security for the payment and performance in full of all the Junior Lien Obligations and ABL Obligations each Grantor hereby grants to the First Priority Collateral Agents for the benefit of the Junior Lien Secured Parties and the ABL Secured Parties a lien on and security interest in all of the right, title and interest of such Grantor, in and to and under the Pledged Notes Collateral wherever located and whether now existing or hereafter arising or acquired from time to time. As security for the payment and performance in full of all the Junior Lien Obligations, each Grantor hereby grants to the ABL Facility Agent for the benefit of the Junior Lien Secured Parties a lien on and security interest in all of the right, title and interest of such Grantor, in and to and under the Pledged Notes Collateral wherever located and whether now existing or hereafter arising or acquired from time to time.

(ii) Subject to the terms of this Agreement, (x) until the Discharge of First Priority Lien Obligations has occurred, the First Priority Collateral Agents shall be entitled to deal with the Pledged Notes Collateral in accordance with the terms of the First Priority Documents as if the Liens of the ABL Facility Agent under the ABL Security Documents and the Liens of the Junior Lien Collateral Agent under the Notes Security Documents did not exist and (y) following the Discharge of First Priority Lien Obligations and until the Discharge of ABL Obligations has occurred, the ABL Facility Agent shall be entitled to deal with the Pledged Notes Collateral in accordance with the terms of the ABL Documents as if the Liens of the Junior Lien Collateral Agent under the Notes Security Documents did not exist. The rights of the ABL Facility Agent and the Junior Lien Collateral Agent shall at all times be subject to the terms of this Agreement.

(iii) The First Priority Collateral Agents shall have no obligation whatsoever to any First Priority Secured Party, the ABL Facility Agent, any ABL Secured Party, the Junior Lien Collateral Agent or any Junior Lien Secured Party to ensure that the Pledged Notes Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person

except as expressly set forth in this Section 2.4(f). The duties or responsibilities of the First Priority Collateral Agents under this Section 2.4(f) shall be limited solely to holding the Pledged Notes Collateral as bailee or agent in accordance with this Section 2.4(f). The ABL Facility Agent shall have no obligation whatsoever to any ABL Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party to ensure that the Pledged Notes Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly set forth in this Section 2.4(f). The duties or responsibilities of the ABL Facility Agent under this Section 2.4(f) shall be limited solely to holding the Pledged Notes Collateral as bailee or agent in accordance with this Section 2.4(f).

(iv) The First Priority Collateral Agents acting pursuant to this Section 2.4(f) shall not have by reason of the First Priority Security Documents, the ABL Security Documents, the Junior Lien Security Documents, this Agreement or any other document a fiduciary relationship in respect of any First Priority Secured Party, the ABL Facility Agent, any ABL Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party. The ABL Facility Agent acting pursuant to this Section 2.4(f) shall not have by reason of the ABL Security Documents, the Notes Security Documents, this Agreement or any other document a fiduciary relationship in respect of any ABL Secured Party, the Junior Lien Collateral Agent.

(v) Upon the Discharge of First Priority Lien Obligations under the applicable First Priority Documents to which the respective First Priority Collateral Agents are a party, the First Priority Collateral Agents shall deliver or cause to be delivered the remaining Pledged Notes Collateral (if any) in its possession or in the possession of its agents or bailees, together with any necessary endorsements, first, to the ABL Facility Agent to the extent ABL Obligations remain outstanding, second, to the Junior Lien Collateral Agent to the extent Junior Lien Obligations remain outstanding and third, to the applicable Grantor to the extent no First Priority Lien Obligations, ABL Obligations or Junior Lien Obligations remain outstanding (in each case, so as to allow such Person to obtain control of such Pledged Notes Collateral) and will cooperate with the ABL Facility Agent or Junior Lien Collateral Agent, as applicable, in assigning (without recourse to or warranty by any First Priority Collateral Agent or any First Priority Secured Party or agent or bailee thereof) control over any other Pledged Notes Collateral under its control. The First Priority Collateral Agents further agree to take all other action reasonably requested by such Person in connection with such Person obtaining a first priority interest in the Pledged Notes Collateral or as a court of competent jurisdiction may otherwise direct. Following the Discharge of First Priority Lien Obligations and upon the Discharge of ABL Obligations under the ABL Documents to which the ABL Facility Agent is a party, the ABL Facility Agent shall deliver or cause to be delivered the remaining Pledged Notes Collateral (if any) in its possession or in the possession of its agents or bailees, together with any necessary endorsements, first, to the Junior Lien Collateral Agent to the extent Junior Lien Obligations remain outstanding, and second, to the applicable Grantor to the extent no Junior Lien Obligations remain outstanding (in each case, so as to allow such Person to obtain control of such Pledged Notes Collateral) and will cooperate with the Junior Lien Collateral Agent in assigning (without recourse to or warranty by the ABL Facility Agent or any ABL Secured Party or agent or bailee thereof) control over any other Pledged Notes Collateral under its control. The ABL Facility Agent further agrees to take all other action reasonably requested by such Person in connection with such Person obtaining a

first priority interest in the Pledged Notes Collateral or as a court of competent jurisdiction may otherwise direct.

(vi) Notwithstanding anything to the contrary herein, if, for any reason, any ABL Obligations remain outstanding upon the Discharge of First Priority Lien Obligations, all rights of the First Priority Collateral Agents hereunder and under the First Priority Security Documents, the ABL Security Documents or the Junior Lien Security Documents (1) with respect to the delivery and control of any part of the Notes Collateral, and (2) to direct, instruct, vote upon or otherwise influence the maintenance or disposition of such Notes Collateral, shall immediately, and (to the extent permitted by law) without further action on the part of either of the Junior Lien Collateral Agent, the ABL Facility Agent or the First Priority Collateral Agents, pass to the ABL Facility Agent, who shall thereafter hold such rights for the benefit of the ABL Secured Parties and as bailee for and, with respect to any collateral that cannot be perfected in such manner, as agent for, the Junior Lien Secured Parties. Each of the First Priority Collateral Agents and the Grantors agrees that it will, if any ABL Obligations or Junior Lien Obligations remain outstanding upon the Discharge of First Priority Lien Obligations, take any other action required by any law or reasonably requested by the ABL Facility Agent or the Junior Lien Collateral Agent, in connection with the ABL Facility Agent's establishment and perfection of a First Priority security interest in the Notes Collateral and the Junior Lien Collateral Agent's establishment and perfection of a Second Priority security interest in the Notes Collateral.

(vii) When Discharge of First Priority Lien Obligations Deemed to Not Have Occurred. Notwithstanding anything to the contrary herein, if at any time after the Discharge of First Priority Lien Obligations has occurred (or concurrently therewith) the Company or any other Grantor immediately thereafter (or concurrently therewith) enters into any Permitted Refinancing of any First Priority Lien Obligations, then such Discharge of First Priority Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of First Priority Lien Obligations), and the obligations under the Permitted Refinancing shall automatically be treated as First Priority Lien Obligations (together with Hedging Obligations on the basis provided in the definition of "First Priority Documents" contained herein) for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, the term "Term Credit Agreement" or "Indenture", as applicable, shall be deemed appropriately modified to refer to such Permitted Refinancing and the First Priority Collateral Agents under such First Priority Documents shall be a First Priority Collateral Agent for all purposes hereof and the new secured parties under such First Priority Documents (together with Hedge Banks as provided herein, if any) shall automatically be treated as First Priority Secured Parties for all purposes of this Agreement. Upon receipt of a notice stating that the Company or any other Grantor has entered into a new Term Document or Note Document in respect of a Permitted Refinancing of First Priority Lien Obligations (which notice shall include the identity of the new collateral agent, such agent, the "New First Priority Agent"), and delivery by the New First Priority Agent of an Intercreditor Agreement Joinder, the ABL Facility Agent and the Junior Lien Collateral Agent shall promptly (i) enter into such documents and agreements (including amendments or supplements to this Agreement) as the Company or such New First Priority Agent shall reasonably request in order to provide to the New First Priority Agent the rights contemplated hereby, in each case consistent

with the terms of this Agreement and (ii) deliver to the New First Priority Agent any Pledged Notes Collateral held by the ABL Facility Agent or the Junior Lien Collateral Agent together with any necessary endorsements (or otherwise allow the New First Priority Agent to obtain control of such Pledged Notes Collateral). The New First Priority Agent shall agree to be bound by the terms of this Agreement. If the new First Priority Lien Obligations under the new First Priority Documents are secured by assets of the Grantors of the type constituting Notes Collateral that do not also secure the ABL Obligations and the Junior Lien Obligations, then the ABL Obligations shall be secured at such time by a Second Priority Lien on such assets to the same extent provided in the ABL Security Documents with respect to the other Notes Collateral and the Junior Lien Obligations shall be secured at such time by a Third Priority Lien on such assets to the same extent provided in the Notes Security Documents with respect to the other Notes Collateral. If the new First Priority Lien Obligations under the new First Priority Documents are secured by assets of the Grantors of the type constituting ABL Facility Collateral that do not also secure the ABL Obligations and the Junior Lien Obligations, then the ABL Obligations shall be secured at such time by a First Priority Lien on such assets to the same extent provided in the ABL Security Documents with respect to the other ABL Facility Collateral and the Junior Lien Obligations shall be secured at such time by a Third Priority Lien on such assets to the same extent provided in the Notes Security Documents with respect to the other ABL Facility Collateral.

2.5. Insolvency or Liquidation Proceedings.

(a) Finance and Sale Issues.

(i) Until the Discharge of First Priority Lien Obligations has occurred, if the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and any First Priority Collateral Agent shall desire to permit the use of cash collateral constituting Notes Collateral on which such First Priority Collateral Agent or any other creditor has a Lien or to permit the Company or any other Grantor to obtain financing, whether from the First Priority Secured Parties or any other entity under Section 363 or Section 364 of the Bankruptcy Code or any similar Bankruptcy Law (each, a “DIP Financing”), then the ABL Facility Agent, on behalf of itself and the ABL Secured Parties and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree that they will raise no objection to such use of cash collateral constituting Notes Collateral or to the fact that such DIP Financing may be granted Liens on the Notes Collateral and will not request adequate protection or any other relief in connection therewith (except, as expressly, agreed by the First Priority Collateral Agents or to the extent permitted by Section 2.5(c)) and, to the extent the Liens on the Notes Collateral securing the First Priority Lien Obligations are subordinated or pari passu with the Liens on the Notes Collateral securing such DIP Financing, the ABL Facility Agent and the Junior Lien Collateral Agent will subordinate their Liens in the Notes Collateral to the Liens securing such DIP Financing (and all obligations relating thereto). The ABL Facility Agent, on behalf of the ABL Secured Parties, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree that they will not raise any objection or oppose a sale or other disposition of any Notes Collateral free and clear of its Liens (subject to attachment of proceeds with respect to the Second Priority Lien on the Notes Collateral in favor of the ABL Facility Agent and the Third Priority Lien on the Notes Collateral in favor of the Junior Lien Collateral Agent in the same order and manner as otherwise set forth herein) or other claims under Section 363 of the Bankruptcy

Code if the First Priority Secured Parties have consented to such sale or disposition of such assets.

(ii) Following the Discharge of First Priority Lien Obligations and until the Discharge of ABL Obligations has occurred, if the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and the ABL Facility Agent shall desire to permit the Company or any other Grantor to obtain a DIP Financing, then the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agrees that it will raise no objection to such use of cash collateral constituting Notes Collateral or to the fact that such DIP Financing may be granted Liens on the Notes Collateral and will not request adequate protection or any other relief in connection therewith (except, as expressly, agreed by the ABL Facility Agent or to the extent permitted by Section 2.5(c)) and, to the extent the Liens on the Notes Collateral securing the ABL Obligations are subordinated or pari passu with the Liens on the Notes Collateral securing such DIP Financing, the Junior Lien Collateral Agent will subordinate its Liens in the Notes Collateral to the Liens securing such DIP Financing (and all obligations relating thereto). Following the Discharge of First Priority Lien Obligations, the Junior Lien Collateral Agent, on behalf of the Junior Lien Secured Parties, agrees that it will not raise any objection or oppose a sale or other disposition of any Notes Collateral free and clear of its Liens (subject to attachment of proceeds with respect to the Third Priority Lien on the Notes Collateral in favor of the Junior Lien Collateral Agent in the same order and manner as otherwise set forth herein) or other claims under Section 363 of the Bankruptcy Code if the ABL Secured Parties have consented to such sale or disposition of such assets.

(b) Relief from the Automatic Stay. Until the Discharge of First Priority Lien Obligations has occurred, the ABL Facility Agent, on behalf of itself and the ABL Secured Parties and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Notes Collateral without the prior written consent of the First Priority Collateral Agents. Following the Discharge of First Priority Lien Obligations, until the Discharge of ABL Obligations has occurred, the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Notes Collateral without the prior written consent of the ABL Facility Agent.

(c) Adequate Protection.

(i) The ABL Facility Agent, on behalf of itself and the ABL Secured Parties and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree that none of them shall contest (or support any other person contesting) (i) any request by the First Priority Collateral Agents or the First Priority Secured Parties for adequate protection with respect to any Notes Collateral or (ii) any objection by the First Priority Collateral Agents or the First Priority Secured Parties to any motion, relief, action or proceeding based on the First Priority Collateral Agents or the First Priority Secured Parties claiming a lack of adequate protection with respect to the Notes Collateral. Notwithstanding the foregoing provisions in this Section 2.5(c), in any Insolvency or Liquidation Proceeding, (A) if the First Priority Secured Parties (or any subset thereof) are granted adequate protection in the form of additional collateral in

the nature of assets constituting Notes Collateral in connection with any DIP Financing, then the ABL Facility Agent, on behalf of itself or any of the ABL Secured Parties and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, may seek or request adequate protection in the form of a Lien on such additional collateral, which Lien of the ABL Facility Agent will be subordinated to the Liens securing the First Priority Lien Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens on Notes Collateral securing the ABL Obligations are so subordinated to the First Priority Lien Obligations under this Agreement and which Lien of the Junior Lien Collateral Agent will be subordinated to the Liens securing the First Priority Lien Obligations, such DIP Financing (and all obligations relating thereto) and the ABL Obligations on the same basis as the other Liens on Notes Collateral securing the Junior Lien Obligations are so subordinated to the First Priority Lien Obligations and ABL Obligations under this Agreement, and (B) in the event the ABL Facility Agent, on behalf of itself and the ABL Secured Parties or the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, seeks or requests adequate protection in respect of Notes Collateral securing ABL Obligations or the Junior Lien Obligations, as applicable, and such adequate protection is granted in the form of additional collateral in the nature of assets constituting Notes Collateral, then the ABL Facility Agent, on behalf of itself or any of the ABL Secured Parties and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree that the First Priority Collateral Agents shall also be granted a senior Lien on such additional collateral as security for the First Priority Lien Obligations and for any such DIP Financing provided by the First Priority Secured Parties and that any Lien on such additional collateral securing the ABL Obligations and the Junior Lien Obligations shall be subordinated to the Liens on such collateral securing the First Priority Lien Obligations and any such DIP Financing provided by the First Priority Secured Parties (and all obligations relating thereto) and to any other Liens granted to the First Priority Secured Parties as adequate protection on the same basis as the other Liens on Notes Collateral securing the ABL Obligations and the Junior Lien Obligations are so subordinated to such First Priority Lien Obligations under this Agreement.

(ii) Prior to the Discharge of ABL Obligations, the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agrees that none of them shall contest (or support any other person contesting) (i) any request by the ABL Facility Agent or the ABL Secured Parties for adequate protection with respect to any Notes Collateral or (ii) any objection by the ABL Facility Agent or the ABL Secured Parties to any motion, relief, action or proceeding based on the ABL Facility Agent or the ABL Secured Parties claiming a lack of adequate protection with respect to the Notes Collateral. Notwithstanding the foregoing provisions in this Section 2.5(c), in any Insolvency or Liquidation Proceeding, (A) if the ABL Secured Parties (or any subset thereof) are granted adequate protection in the form of additional collateral in the nature of assets constituting Notes Collateral in connection with any DIP Financing, then the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, may seek or request adequate protection in the form of a Lien on such additional collateral, which Lien will be subordinated to the Liens securing the ABL Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens on Notes Collateral securing the Junior Lien Obligations are so subordinated to the ABL Obligations under this Agreement, and (B) in the event the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, seek or request adequate protection in respect of Notes Collateral securing the Junior

Lien Obligations, and such adequate protection is granted in the form of additional collateral in the nature of assets constituting Notes Collateral, then the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree that the ABL Facility Agent shall also be granted a senior Lien on such additional collateral as security for the ABL Obligations and for any such DIP Financing provided by the ABL Secured Parties and that any Lien on such additional collateral securing the Junior Lien Obligations shall be subordinated to the Liens on such collateral securing the ABL Obligations and any such DIP Financing provided by the ABL Secured Parties (and all obligations relating thereto) and to any other Liens granted to the ABL Secured Parties as adequate protection on the same basis as the other Liens on Notes Collateral securing the Junior Lien Obligations are so subordinated to such ABL Obligations under this Agreement.

(d) No Waiver. Subject to the proviso in clause (ii) of Section 2.2(a) and clause (i) of Section 2.5(c), nothing contained herein shall prohibit or in any way limit any First Priority Collateral Agent or any First Priority Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by the ABL Facility Agent, any of the ABL Secured Parties, the Junior Lien Collateral Agent or any of the Junior Lien Secured Parties in respect of the Notes Collateral, including the seeking by the ABL Facility Agent, any ABL Secured Parties, the Junior Lien Collateral Agent or any Junior Lien Secured Parties of adequate protection in respect thereof or the asserting by the ABL Facility Agent, any ABL Secured Parties, the Junior Lien Collateral Agent or any Junior Lien Secured Parties of any of its rights and remedies under the ABL Documents, the Notes Documents or otherwise in respect thereof. Subject to the proviso in clause (ii) of Section 2.2(b) and clause (i) of Section 2.5(c), nothing contained herein shall prohibit or in any way limit the ABL Facility Agent or any ABL Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by the Junior Lien Collateral Agent or any of the Junior Lien Secured Parties in respect of the Notes Collateral, including the seeking by the Junior Lien Collateral Agent or any Junior Lien Secured Parties of adequate protection in respect thereof or the asserting by the Junior Lien Collateral Agent or any Junior Lien Secured Parties of any of its rights and remedies under the Notes Documents or otherwise in respect thereof.

(e) Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of First Priority Lien Obligations, on account of ABL Obligations and on account of Junior Lien Obligations, then, to the extent the debt obligations distributed on account of the First Priority Lien Obligations, on account of the ABL Obligations and on account of Junior Lien Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.⁵

⁵

Discuss.

(f) Post-Petition Interest.

(i) None of the ABL Facility Agent, any ABL Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party shall oppose or seek to challenge any claim by any First Priority Collateral Agent or any First Priority Secured Party for allowance in any Insolvency or Liquidation Proceeding of First Priority Lien Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the First Priority Secured Parties' Liens on the Notes Collateral, without regard to the existence of the Lien of the ABL Facility Agent on behalf of the ABL Secured Parties on the Notes Collateral or the Lien of the Junior Lien Collateral Agent on behalf of the Junior Lien Secured Parties on the Notes Collateral. None of the Junior Lien Collateral Agent or any Notes Secured Party shall oppose or seek to challenge any claim by the ABL Facility Agent or any ABL Secured Party for allowance in any Insolvency or Liquidation Proceeding of ABL Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the ABL Secured Party's Lien on the Notes Collateral, without regard to the existence of the Lien of the Junior Lien Collateral Agent on behalf of the Junior Lien Secured Parties on the Notes Collateral.

(ii) No First Priority Collateral Agent nor any other First Priority Secured Party shall oppose or seek to challenge any claim by the ABL Facility Agent, any ABL Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party for allowance in any Insolvency or Liquidation Proceeding of ABL Obligations or Junior Lien Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the Lien of the ABL Facility Agent on behalf of the ABL Secured Parties on the Notes Collateral or the Lien of the Junior Lien Collateral Agent on behalf of the Junior Lien Secured Parties on the Notes Collateral (after taking into account the Lien of the First Priority Secured Parties on the Notes Collateral and with respect to the Lien of the Junior Lien Collateral Agent, after taking into account the Lien of the ABL Secured Parties on the Notes Collateral). Neither the ABL Facility Agent nor any other ABL Secured Party shall oppose or seek to challenge any claim by the Junior Lien Collateral Agent or any Notes Secured Party for allowance in any Insolvency or Liquidation Proceeding of Junior Lien Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the Lien of the Junior Lien Collateral Agent on behalf of the Junior Lien Secured Parties on the Notes Collateral (after taking into account the Lien of the First Priority Secured Parties and the ABL Secured Parties on the Notes Collateral).

(g) Waiver. The ABL Facility Agent, for itself and on behalf of the ABL Secured Parties, and the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, waive any claim they may hereafter have against any First Priority Secured Party arising out of the election of any First Priority Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any cash collateral or financing arrangement or out of any grant of a security interest in connection with the Notes Collateral in any Insolvency or Liquidation Proceeding.

2.6. Reliance; Waivers; Etc.

(a) Reliance. Other than any reliance on the terms of this Agreement, the ABL Facility Agent, on behalf of itself and the ABL Secured Parties, and the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, acknowledge that they and

such ABL Secured Parties and such Junior Lien Secured Parties have, independently and without reliance on any First Priority Collateral Agent or any First Priority Secured Parties, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into such ABL Documents and Junior Lien Documents and be bound by the terms of this Agreement and they will continue to make their own credit decision in taking or not taking any action under the ABL Credit Agreement, the Junior Lien Indenture or this Agreement.

(b) No Warranties or Liability. The ABL Facility Agent, on behalf of itself and the ABL Secured Parties, and the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, acknowledge and agree that the First Priority Collateral Agents and the First Priority Secured Parties have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the First Priority Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. The First Priority Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under their respective First Priority Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. The First Priority Collateral Agents and the First Priority Secured Parties shall have no duty to the ABL Facility Agent, any of the ABL Secured Parties, the Junior Lien Collateral Agent or any of the Junior Lien Secured Parties to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with the Company or any other Grantor (including the First Priority Documents, the ABL Documents and the Notes Documents), regardless of any knowledge thereof which they may have or be charged with.

(c) No Waiver of Lien Priorities.

(i) No right of the First Priority Secured Parties, the First Priority Collateral Agents or any of them to enforce any provision of this Agreement or any Term Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or any other Grantor or by any act or failure to act by any First Priority Secured Party or the First Priority Collateral Agents, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the First Priority Documents, any of the ABL Documents or any of the Junior Lien Documents, regardless of any knowledge thereof which the First Priority Collateral Agents or the First Priority Secured Parties, or any of them, may have or be otherwise charged with.

(ii) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of the Company and the other Grantors under the First Priority Documents and subject to the provisions of Section 2.4(c)), the First Priority Secured Parties, the First Priority Collateral Agents and any of them may, at any time and from time to time in accordance with the First Priority Documents and/or applicable law, without the consent of, or notice to, the ABL Facility Agent, any ABL Secured Party, the Junior Lien Collateral Agent or any Junior Lien Secured Party, without incurring any liabilities to the ABL Facility Agent, any ABL Secured Party, the Junior Lien Collateral Agent or any Junior Lien Secured Party and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of the ABL Facility Agent, any ABL Secured Party, the

Junior Lien Collateral Agent or any Junior Lien Secured Party is affected, impaired or extinguished thereby) do any one or more of the following:

(1) sell, exchange, realize upon, enforce or otherwise deal with in any manner (subject to the terms hereof) and in any order any part of the Notes Collateral or any liability of the Company or any other Grantor to the First Priority Secured Parties or the First Priority Collateral Agents, or any liability incurred directly or indirectly in respect thereof;

(2) settle or compromise any First Priority Lien Obligation or any other liability of the Company or any other Grantor or any security therefor or any liability incurred directly or indirectly in respect thereof; and

(3) exercise or delay in or refrain from exercising any right or remedy against the Company or any security or any other Grantor or any other Person, elect any remedy and otherwise deal freely with the Company, any other Grantor or any Notes Collateral and any security and any guarantor or any liability of the Company or any other Grantor to the First Priority Secured Parties or any liability incurred directly or indirectly in respect thereof.

(iii) The ABL Facility Agent, on behalf of itself and the ABL Secured Parties and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, also agree that the First Priority Secured Parties and the First Priority Collateral Agents shall have no liability to the ABL Facility Agent, any ABL Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party, and the ABL Facility Agent, on behalf of itself and the ABL Secured Parties and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, hereby waive any claim against any First Priority Secured Party or the First Priority Collateral Agents, arising out of any and all actions which the First Priority Secured Parties or the First Priority Collateral Agents may take or permit or omit to take with respect to:

(1) the First Priority Documents (other than this Agreement);

(2) the collection of the First Priority Lien Obligations; or

(3) the foreclosure upon, or sale, liquidation or other disposition of, any Notes Collateral.

The ABL Facility Agent, on behalf of itself and the ABL Secured Parties and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree that the First Priority Secured Parties and the First Priority Collateral Agents have no duty to the ABL Facility Agent, the ABL Secured Parties, the Junior Lien Collateral Agent or the Junior Lien Secured Parties in respect of the maintenance or preservation of the Notes Collateral, the First Priority Lien Obligations or otherwise.

(iv) The Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, also agrees that the ABL Secured Parties and the ABL Facility Agent shall have no liability to the Junior Lien Collateral Agent or any Notes Secured Party, and the Junior Lien

Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, hereby waives any claim against any ABL Secured Party or the ABL Facility Agent, arising out of any and all actions which the ABL Secured Parties or the ABL Facility Agent may take or permit or omit to take with respect to:

- (1) the ABL Documents (other than this Agreement);
- (2) the collection of the ABL Obligations; or
- (3) the foreclosure upon, or sale, liquidation or other disposition of, any Notes Collateral.

The Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agrees that the ABL Secured Parties and the ABL Facility Agent have no duty to the Junior Lien Collateral Agent or the Junior Lien Secured Parties in respect of the maintenance or preservation of the Notes Collateral, the ABL Obligations or otherwise.

(v) The ABL Facility Agent, on behalf of itself and the ABL Secured Parties, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties agree not to assert and hereby waive, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Notes Collateral or any other similar rights a junior secured creditor may have under applicable law.

(vi) The Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agrees not to assert and hereby waive, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Notes Collateral or any other similar rights a junior secured creditor may have under applicable law.

(d) Obligations Unconditional. All rights, interests, agreements and obligations of the First Priority Collateral Agents and the First Priority Secured Parties and the ABL Facility Agent, the ABL Secured Parties, the Junior Lien Collateral Agent and the Junior Lien Secured Parties, respectively, hereunder shall remain in full force and effect irrespective of:

(i) any lack of validity or enforceability of any First Priority Document, any ABL Document or any Junior Lien Document;

(ii) except as otherwise set forth in the Agreement, any change permitted hereunder in the time, manner or place of payment of, or in any other terms of, all or any of the First Priority Lien Obligations, the ABL Obligations or the Junior Lien Obligations, or any amendment or waiver or other modification permitted hereunder, whether by course of conduct or otherwise, of the terms of any First Priority Lien Document, any ABL Document or any Junior Lien Document;

(iii) any exchange of any security interest in any Notes Collateral or any amendment, waiver or other modification permitted hereunder, whether in writing or by course of conduct or otherwise, of all or any of the First Priority Lien Obligations, the ABL Obligations or the Junior Lien Obligations;

(iv) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(v) any other circumstances which otherwise might constitute a defense available to, or a discharge of, the Company or any other Grantor in respect of the First Priority Lien Obligations, or of the ABL Facility Agent or any ABL Secured Party, or of the Junior Lien Collateral Agent or any Notes Secured Party in respect of this Agreement.

2.7. Effectiveness of First Lien Intercreditor Agreement. Notwithstanding the foregoing, each First Priority Collateral Agent and First Priority Secured Party agrees that any rights of such parties with respect to Notes Collateral shall in all cases be controlled by, and subject to the terms and limitations set forth in, the First Lien Intercreditor Agreement.

Section 3. ABL Facility Collateral.

3.1. Lien Priorities.

(a) Relative Priorities. Notwithstanding (i) the time, manner, order or method of grant, creation, attachment or perfection of any Liens securing the First Priority Lien Obligations or the Junior Lien Obligations granted on the ABL Facility Collateral or of any Liens securing the ABL Obligations granted on the ABL Facility Collateral, (ii) the validity or enforceability of the security interests and Liens granted in favor of any Collateral Agent or any Secured Party on the ABL Facility Collateral, (iii) the date on which any ABL Obligations, First Priority Lien Obligations or Junior Lien Obligations are extended, (iv) any provision of the UCC or any other applicable law, including any rule for determining priority thereunder or under any other law or rule governing the relative priorities of secured creditors, including with respect to real property or fixtures, (v) any provision set forth in any ABL Document, any First Priority Document or any Junior Lien Document (other than this Agreement), (vi) the possession or control by any Collateral Agent or any Secured Party or any bailee of all or any part of any ABL Facility Collateral as of the date hereof or otherwise, or (vii) any other circumstance whatsoever, the First Priority Collateral Agents, on behalf of itself and the First Priority Secured Parties, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, hereby agree that:

(i) any Lien on the ABL Facility Collateral securing any ABL Obligations now or hereafter held by or on behalf of the ABL Facility Agent or any ABL Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to (x) any Lien on the ABL Facility Collateral securing any of the First Priority Lien Obligations and (y) any Lien on the ABL Facility Collateral securing any of the Junior Lien Obligations;

(ii) any Lien on the ABL Facility Collateral now or hereafter held by or on behalf of the First Priority Collateral Agents, any First Priority Secured Parties, the Junior Lien Collateral Agent, any Junior Lien Secured Parties or any agent or trustee therefor regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the ABL Facility Collateral securing any ABL Obligations;

(iii) any Lien on the ABL Facility Collateral securing any First Priority Lien Obligations now or hereafter held by or on behalf of the First Priority Collateral Agents or any First Priority Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to any Lien on the ABL Facility Collateral securing any of the Junior Lien Obligations; and

(iv) any Lien on the ABL Facility Collateral now or hereafter held by or on behalf of the Junior Lien Collateral Agent, any Notes Secured Party or any agent or trustee therefor regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the ABL Facility Collateral securing any First Priority Lien Obligations.

All Liens on the ABL Facility Collateral securing any ABL Obligations shall be and remain senior in all respects and prior to all Liens on the ABL Facility Collateral securing (x) any First Priority Lien Obligations and (y) any Junior Lien Obligations for all purposes, whether or not such Liens securing any ABL Obligations are subordinated to any Lien securing any other obligation of the Company, any other Grantor or any other Person. All Liens on the ABL Facility Collateral securing any First Priority Lien Obligations shall be and remain senior in all respects and prior to all Liens on the ABL Facility Collateral securing any Junior Lien Obligations for all purposes, whether or not such Liens securing any First Priority Lien Obligations are subordinated to any Lien securing any other obligation of the Company, any other Grantor or any other Person.

(b) Prohibition on Contesting Liens. Each of the ABL Facility Agent, for itself and on behalf of each ABL Secured Party, each First Priority Collateral Agent, for itself and on behalf of each First Priority Secured Party and the Junior Lien Collateral Agent for itself and on behalf of each Junior Lien Secured Party, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), (i) the priority, validity or enforceability of a Lien held by or on behalf of any of the ABL Secured Parties in the ABL Facility Collateral, by or on behalf of any of the First Priority Secured Parties in the ABL Facility Collateral or by or on behalf of any of the Junior Lien Secured Parties in the ABL Facility Collateral, as the case may be, or (ii) the validity or enforceability of any First Priority Security Document (or any First Priority Lien Obligations thereunder), any ABL Security Document (or any ABL Obligations thereunder) or any Junior Lien Security Document (or any Junior Lien Obligations thereunder); provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Collateral Agents or any Secured Party to enforce this Agreement, including the priority of the Liens on the ABL Facility Collateral securing the ABL Obligations, the First Priority Lien Obligations and the Junior Lien Obligations as provided in Sections 3.1(a), 3.2(a) and 3.2(b).

(c) No New Liens. So long as the Discharge of ABL Obligations has not occurred, the parties hereto agree that the Company or any other Grantor shall not grant or permit any additional Liens on any asset or property of any Grantor to secure any First Priority Lien Obligation or Junior Lien Notes Obligation unless it has granted or contemporaneously grants (x)(i) a First Priority Lien on such asset or property to secure the ABL Obligations if such asset or property constitutes ABL Facility Collateral or (ii) a Second Priority Lien on such asset or property to secure the ABL Obligations if such asset or property constitutes Notes Collateral, (y)(i) a Second Priority Lien on such asset or property to secure the First Priority Lien Obligations if such asset or property constitutes ABL Facility Collateral or (ii) a First Priority Lien on such asset or property to secure the First Priority Lien Obligations if such asset or property constitutes Notes Collateral and (z) a Third Priority Lien on such asset or property to secure the Junior Lien Obligations; provided that (i) the Company may secure obligations under the Junior Lien Notes with Liens on certain European assets of the Company and its Subsidiaries to the extent permitted by the Term Credit Agreement, the ABL Credit Agreement and the Indenture, without granting a Lien on such European assets to secure the ABL Obligations or any First Priority Lien Obligations and (ii) the Capital Stock of a Subsidiary will automatically be deemed not to be part of the Collateral securing the Notes if permitted to be exempted by the 3-16 Exemption; provided, however that the 3-16 Exemption will not apply to the capital stock of the Company and LyondellBasell Subholdings, B.V. To the extent that the provisions of clause (x)(i) in the immediately preceding sentence are not complied with for any reason, without limiting any other rights and remedies available to the ABL Facility Agent and/or the ABL Secured Parties, each of the First Priority Collateral Agents, on behalf of First Priority Secured Parties, and the Junior Lien Collateral Agent, on behalf of the Junior Lien Secured Parties, agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens on the ABL Facility Collateral granted in contravention of such clause (x)(i) of this Section 3.1(c) shall be subject to Section 3.3.

(d) Effectiveness of Lien Priorities. Each of the parties hereto acknowledges that the Lien priorities provided for in this Agreement shall not be affected or impaired in any manner whatsoever, including, without limitation, on account of: (i) the invalidity, irregularity or unenforceability of all or any part of the ABL Documents, the First Priority Documents or the Notes Documents; (ii) any amendment, change or modification of any ABL Documents, First Priority Documents or Notes Documents; or (iii) any impairment, modification, change, exchange, release or subordination of or limitation on, any liability of, or stay of actions or lien enforcement proceedings against, Holdings or any of its Subsidiaries party to any of the ABL Documents, the First Priority Documents or the Notes Documents, its property, or its estate in bankruptcy resulting from any bankruptcy, arrangement, readjustment, composition, liquidation, rehabilitation, similar proceeding or otherwise involving or affecting any Secured Party.

3.2. Exercise of Remedies.

(a) So long as the Discharge of ABL Obligations has not occurred, prior to any Insolvency or Liquidation Proceeding having been commenced by or against Holdings, the Company or any other Grantor:

(i) none of the First Priority Collateral Agents, the First Priority Secured Parties, the Junior Lien Collateral Agent or the Junior Lien Secured Parties (x) will exercise or seek to exercise any rights or remedies (including, without limitation, set-off) with respect to any ABL Facility Collateral (including, without limitation, the exercise of any right under any lockbox agreement, account control agreement, landlord waiver or bailee's letter or similar agreement or arrangement in respect of ABL Facility Collateral to which the First Priority Collateral Agents, any First Priority Secured Party, the Junior Lien Collateral Agent or any Junior Lien Secured Party is a party) or institute or commence or join with any Person (other than the ABL Facility Agent and the ABL Secured Parties) in commencing any action or proceeding with respect to such rights or remedies (including any action of foreclosure, enforcement, collection or execution); provided, however, that the First Priority Collateral Agents or the Junior Lien Collateral Agent may exercise any or all such rights after the passage of a period of 180 days from the date of delivery of a notice in writing to the ABL Facility Agent of any First Priority Collateral Agent's, or any Junior Lien Collateral Agent's, intention to exercise its right to take such actions following an "Event of Default" as defined in the applicable First Priority Documents or Junior Lien Documents, as applicable, and, as a result of such "Event of Default", the principal and interest under such First Priority Document or Junior Lien Document has become due and payable (the "ABL Standstill Period"); provided, further, however, notwithstanding anything herein to the contrary, none of the First Priority Collateral Agents, the First Priority Secured Party, the Junior Lien Collateral Agent or the Junior Lien Secured Parties will exercise any rights or remedies with respect to any ABL Facility Collateral if, notwithstanding the expiration of the ABL Standstill Period, the ABL Facility Agent or ABL Secured Parties shall have commenced the exercise of any of their rights or remedies with respect to all or any portion of the ABL Facility Collateral (prompt notice of such exercise to be given to the First Priority Collateral Agents and the Junior Lien Collateral Agent) and are pursuing the exercise thereof, provided, still, further, however, notwithstanding anything herein to the contrary, neither the Junior Lien Collateral Agent nor any Junior Lien Secured Party will exercise any rights or remedies with respect to any ABL Facility Collateral if, notwithstanding the expiration of the ABL Standstill Period, any First Priority Collateral Agent or First Priority Secured Party shall have commenced the exercise of any of their rights or remedies with respect to all or any portion of the ABL Facility Collateral (prompt notice of such exercise to be given to the Junior Lien Collateral Agent) and are pursuing the exercise thereof, (y) will contest, protest or object to any foreclosure proceeding or action brought by the ABL Facility Agent or any ABL Secured Party with respect to, or any other exercise by the ABL Facility Agent or any ABL Secured Party of any rights and remedies relating to, the ABL Facility Collateral under the ABL Documents or otherwise, or (z) subject to the rights of the First Priority Collateral Agents or the Junior Lien Collateral Agent under clause (i)(x) above, will object to the forbearance by the ABL Facility Agent or the ABL Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the ABL Facility Collateral, in each case so long as the respective interests of the First Priority Secured Parties and the Junior Lien Secured Parties attach to the proceeds thereof subject to the relative priorities described in Section 3.1; provided that the Junior Lien Collateral Agent and the Junior Lien Secured Parties will not object to the forbearance by any First Priority Collateral Agent or the First

Priority Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the ABL Facility Collateral, in each case so long as the interests of the Junior Lien Secured Parties attach to the proceeds thereof subject to the relative priorities described in Section 3.1; provided, however, that nothing in this Section 3.2(a) shall be construed to authorize (A) the First Priority Collateral Agents, any First Priority Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party to sell any ABL Facility Collateral free of the Lien of the ABL Facility Agent or any ABL Secured Party or (B) the Junior Lien Collateral Agent or any Notes Secured Party to sell any ABL Facility Collateral free of the Lien of the First Priority Collateral Agents or any First Priority Secured Party; and

(ii) the ABL Facility Agent and the ABL Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt) and make determinations regarding the disposition of, or restrictions with respect to, the ABL Facility Collateral without any consultation with or the consent of the First Priority Collateral Agents, any First Priority Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party; provided, that:

(1) the First Priority Collateral Agents may take any action (not adverse to the prior Liens on the ABL Facility Collateral securing the ABL Obligations, or the rights of any ABL Facility Agent or the ABL Secured Parties to exercise remedies in respect thereof) in order to preserve or protect its Lien on the ABL Facility Collateral;

(2) the Junior Lien Collateral Agent may take any action (not adverse to the prior Liens on the ABL Facility Collateral securing the ABL Obligations and the First Priority Lien Obligations, or the rights of any ABL Facility Agent, the ABL Secured Parties, any First Priority Collateral Agent or the First Priority Secured Parties to exercise remedies in respect thereof) in order to preserve or protect its Lien on the ABL Facility Collateral;

(3) the First Priority Secured Parties and the Junior Lien Secured Parties shall be entitled to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the First Priority Secured Parties or the Junior Lien Secured Parties, as applicable, including without limitation any claims secured by the ABL Facility Collateral, if any, in each case in accordance with the terms of this Agreement;

(4) the First Priority Secured Parties and the Junior Lien Secured Parties shall be entitled to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either the Bankruptcy Law or applicable non-bankruptcy law, in each case in accordance with the terms of this Agreement;

(5) the First Priority Secured Parties and the Junior Lien Secured Parties shall be entitled to vote on any plan of reorganization and file any proof of

claim in an Insolvency or Liquidation Proceeding or otherwise and other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement, with respect to the ABL Facility Collateral;

(6) the First Priority Collateral Agents or any First Priority Secured Party may exercise any of its rights or remedies with respect to the ABL Facility Collateral after the termination of the ABL Standstill Period to the extent permitted by clause (i)(x) above; and

(7) the Junior Lien Collateral Agent or any Junior Lien Secured Party may exercise any of its rights or remedies with respect to the ABL Facility Collateral after the termination of the ABL Standstill Period to the extent permitted by clause (i)(x) above.

In exercising rights and remedies with respect to the ABL Facility Collateral, the ABL Facility Agent and the ABL Secured Parties may enforce the provisions of the ABL Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of ABL Facility Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) Following the Discharge of ABL Obligations, so long as the Discharge of First Priority Lien Obligations has not occurred, prior to any Insolvency or Liquidation Proceeding having been commenced by or against Holdings, the Company or any other Grantor:

(i) none of the Junior Lien Collateral Agent and the Junior Lien Secured Parties (x) will exercise or seek to exercise any rights or remedies (including, without limitation, setoff) with respect to any ABL Facility Collateral (including, without limitation, the exercise of any right under any lockbox agreement, account control agreement, landlord waiver or bailee's letter or similar agreement or arrangement in respect of ABL Facility Collateral to which the Junior Lien Collateral Agent or any Junior Lien Secured Party is a party) or institute or commence, or join with any Person (other than the First Priority Collateral Agents and the First Priority Secured Parties) in commencing any action or proceeding with respect to such rights or remedies (including any action of foreclosure), enforcement, collection or execution; provided, however, that the Junior Lien Collateral Agent may exercise any or all such rights after the passage of 180 days from the date of delivery of a notice in writing to the First Priority Collateral Agents of the Junior Lien Collateral Agent's intention to exercise its right to take such actions following an "Event of Default" as defined in the Junior Lien Documents (the "Second Lien ABL Facility Collateral Standstill Period"); provided, further, however, notwithstanding anything herein to the contrary, neither the Junior Lien Collateral Agent nor any Junior Lien Secured Party will exercise any rights or remedies with respect to any ABL Facility Collateral if, notwithstanding the expiration of the Second Lien ABL Facility Collateral Standstill Period, the First Priority Collateral Agents or First Priority Secured Parties shall have commenced the exercise of any of its rights or remedies with respect to all or

any portion of the ABL Facility Collateral (prompt notice of such exercise to be given to the Junior Lien Collateral Agent) and are pursuing the exercise thereof; (y) will contest, protest or object to any foreclosure proceeding or action brought by any First Priority Collateral Agent or any First Priority Secured Party with respect to, or any other exercise by the First Priority Collateral Agents or any First Priority Secured Party of any rights and remedies relating to, the ABL Facility Collateral under the First Priority Documents or otherwise, or (z) will object to the forbearance by the First Priority Collateral Agents or the First Priority Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the ABL Facility Collateral, in each case so long as the respective interests of the Junior Lien Secured Parties attach to the proceeds thereof subject to the relative priorities described in Section 3.1; and

(ii) the First Priority Collateral Agents and the First Priority Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including set-off and the right to credit bid their debt) and make determinations regarding the disposition of, or restrictions with respect to, the ABL Facility Collateral without any consultation with or the consent of the Junior Lien Collateral Agent or any Junior Lien Secured Party; provided, that:

(1) the Junior Lien Collateral Agent may take any action (not adverse to the prior Liens on the ABL Facility Collateral securing the First Priority Lien Obligations, or the rights of any First Priority Collateral Agents or the First Priority Secured Parties to exercise remedies in respect thereof) in order to preserve or protect its Lien on the ABL Facility Collateral;

(2) the Junior Lien Secured Parties shall be entitled to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Junior Lien Secured Parties, including without limitation any claims secured by the ABL Facility Collateral, if any, in each case in accordance with the terms of this Agreement;

(3) the Junior Lien Secured Parties shall be entitled to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either the Bankruptcy Law or applicable non-bankruptcy law, in each case in accordance with the terms of this Agreement;

(4) the Junior Lien Secured Parties shall be entitled to vote on any plan of reorganization and file any proof of claim in an Insolvency or Liquidation Proceeding or otherwise and other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement, with respect to the ABL Facility Collateral; and

(5) the Junior Lien Collateral Agent or any Junior Lien Secured Party may exercise any of its rights or remedies with respect to the ABL Facility Collat-

eral after the termination of the ABL Standstill Period to the extent permitted by clause (i)(x) above.

In exercising rights and remedies with respect to the ABL Facility Collateral, the First Priority Collateral Agents and the First Priority Secured Parties may enforce the provisions of the First Priority Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of ABL Facility Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(c) Each of the First Priority Collateral Agents, on behalf of itself and the First Priority Secured Parties, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agrees that it will not take or receive any ABL Facility Collateral or any proceeds of ABL Facility Collateral in connection with the exercise of any right or remedy (including set-off) with respect to any ABL Facility Collateral unless and until the Discharge of ABL Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.2(a). Following the Discharge of ABL Obligations, the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agrees that it will not take or receive any ABL Facility Collateral or any proceeds of ABL Facility Collateral in connection with the exercise of any right or remedy (including setoff) with respect to any ABL Facility Collateral unless and until the Discharge of First Priority Lien Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.2(a) and the proviso in clause (ii) of Section 3.2(b). Without limiting the generality of the foregoing, (x) unless and until the Discharge of ABL Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.2(a) or in Section 4, the sole right of the First Priority Collateral Agents and the First Priority Secured Parties with respect to the ABL Facility Collateral is to hold a Lien on the ABL Facility Collateral pursuant to the First Priority Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of ABL Obligations has occurred in accordance with the terms hereof, the First Priority Documents and applicable law and (y) unless and until the Discharge of ABL Obligations and the Discharge of First Priority Lien Obligations have occurred, except as expressly provided in the proviso in clause (ii) of Section 3.2(a) and the proviso in clause (ii) of Section 3.2(b), the sole right of the Junior Lien Collateral Agent and the Junior Lien Secured Parties with respect to the ABL Facility Collateral is to hold a Lien on the ABL Facility Collateral pursuant to the Notes Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of ABL Obligations and the Discharge of First Priority Lien Obligations have occurred in accordance with the terms hereof, the ABL Documents, the First Priority Documents and applicable law.

(d) Subject to the proviso in clause (ii) of Section 3.2(a) and the proviso in clause (ii) of Section 3.2(b):

(i) each of the First Priority Collateral Agents, for itself and on behalf of the First Priority Secured Parties, agrees that the First Priority Collateral Agents and the First Priority Secured Parties will not take any action that would hinder any exercise of remedies under the ABL Documents with respect to the ABL Facility Collateral or is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the ABL Facility Collateral, whether by foreclosure or otherwise;

(ii) the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, agrees that the Junior Lien Collateral Agent and the Junior Lien Secured Parties will not take any action that would hinder any exercise of remedies under the ABL Documents or the First Priority Documents with respect to the ABL Facility Collateral or is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the ABL Facility Collateral, whether by foreclosure or otherwise;

(iii) each of the First Priority Collateral Agents, for itself and on behalf of the First Priority Secured Parties, hereby waives any and all rights it or the First Priority Secured Parties may have as a junior lien creditor with respect to the ABL Facility Collateral or otherwise to object to the manner in which the ABL Facility Agent or the ABL Secured Parties seek to enforce or collect the ABL Obligations or the Liens granted in any of the ABL Facility Collateral, regardless of whether any action or failure to act by or on behalf of the ABL Facility Agent or ABL Secured Parties is adverse to the interest of the First Priority Secured Parties; and

(iv) the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, hereby waives any and all rights it or the Junior Lien Secured Parties may have as a junior lien creditor with respect to the ABL Facility Collateral or otherwise to object to the manner in which the ABL Facility Agent, the ABL Secured Parties, the First Priority Collateral Agents or the First Priority Secured Parties seek to enforce or collect the ABL Obligations or the First Priority Lien Obligations or the Liens granted in any of the ABL Facility Collateral, regardless of whether any action or failure to act by or on behalf of the ABL Facility Agent, the ABL Secured Parties, the First Priority Collateral Agents or the First Priority Secured Parties is adverse to the interest of the Junior Lien Secured Parties.

(e) The First Priority Collateral Agents hereby acknowledge and agree that no covenant, agreement or restriction contained in any First Priority Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of the ABL Facility Agent or the ABL Secured Parties with respect to the ABL Facility Collateral as set forth in this Agreement and the ABL Documents.

(f) The Junior Lien Collateral Agent hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Junior Lien Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of the ABL Facility Agent, the ABL Secured Parties, the First Priority Collateral Agents or the First Priority Secured

Parties with respect to the ABL Facility Collateral as set forth in this Agreement, the ABL Documents and the First Priority Documents.

3.3. Payments Over.

(a) So long as the Discharge of ABL Obligations has not occurred, any ABL Facility Collateral, cash proceeds thereof or non-cash proceeds not constituting Notes Collateral received by any First Priority Collateral Agent, the Junior Lien Collateral Agent, any First Priority Secured Parties or any Junior Lien Secured Parties in connection with the exercise of any right or remedy (including setoff) relating to the ABL Facility Collateral in contravention of this Agreement shall be segregated and held in trust and forthwith paid over to the ABL Facility Agent for the benefit of the ABL Secured Parties in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The ABL Facility Agent is hereby authorized to make any such endorsements as agent for the First Priority Collateral Agents, any such First Priority Secured Parties, the Junior Lien Collateral Agent or any such Junior Lien Secured Parties. This authorization is coupled with an interest and is irrevocable until such time as this Agreement is terminated in accordance with its terms.

(b) Following the Discharge of ABL Obligations, so long as the Discharge of First Priority Lien Obligations has not occurred, any ABL Facility Collateral, cash proceeds thereof or non-cash proceeds received by the Junior Lien Collateral Agent or any Junior Lien Secured Parties in connection with the exercise of any right or remedy (including setoff) relating to the ABL Facility Collateral in contravention of this Agreement shall be segregated and held in trust and forthwith paid over to the First Priority Collateral Agents for the benefit of the First Priority Secured Parties in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The First Priority Collateral Agent is hereby authorized to make any such endorsements as agent for the Junior Lien Collateral Agent or any such Junior Lien Secured Parties. This authorization is coupled with an interest and is irrevocable until such time as this Agreement is terminated in accordance with its terms.

3.4. Other Agreements.

(a) Releases by ABL Facility Agent.

(i) If, in connection with:

(1) the exercise of any ABL Facility Agent's remedies in respect of the ABL Facility Collateral provided for in Section 3.2(a), including any sale, lease, exchange, transfer or other disposition of any such ABL Facility Collateral; or

(2) any sale, lease, exchange, transfer or other disposition of any ABL Facility Collateral permitted under the terms of the ABL Documents, the First Priority Documents and the Junior Lien Documents (whether or not an event of default thereunder, and as defined therein, has occurred and is continuing),

the ABL Facility Agent, for itself or on behalf of any of the ABL Secured Parties, releases any of its Liens on any part of the ABL Facility Collateral other than, in the case of clause (2) above,

(A) in connection with the Discharge of ABL Obligations and (B) after the occurrence and during the continuance of any event of default under the First Priority Documents or the Junior Lien Indenture, then the Liens, if any, of the First Priority Collateral Agents, for themselves or for the benefit of the First Priority Secured Parties, and of the Junior Lien Collateral Agent, for itself or for the benefit of the Junior Lien Secured Parties, on such ABL Facility Collateral (but not the Proceeds thereof, which shall be subject to the priorities set forth in this Agreement) shall be automatically, unconditionally and simultaneously released and the applicable First Priority Collateral Agent, for itself or on behalf of any such First Priority Secured Parties, and the Junior Lien Collateral Agent, for itself or on behalf of any such Junior Lien Secured Parties, promptly shall execute and deliver to the ABL Facility Agent or such Grantor such termination statements, releases and other documents as the ABL Facility Agent or such Grantor may request to effectively confirm such release; provided that in the case of clause (a)(i) above, any proceeds of such disposition shall be applied in accordance with this Agreement.

(ii) Until the Discharge of ABL Obligations occurs, the First Priority Collateral Agents, for themselves and on behalf of the First Priority Secured Parties, and the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, hereby irrevocably constitute and appoint the ABL Facility Agent and any officer or agent of the ABL Facility Agent, with full power of substitution, as its true and lawful attorney in fact with full irrevocable power and authority in the place and stead of the applicable First Priority Collateral Agent, the Junior Lien Collateral Agent or such holder or in the ABL Facility Agent's own name, from time to time in the ABL Facility Agent's discretion, for the purpose of carrying out the terms of this Section 3.4(a) with respect to ABL Facility Collateral, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 3.4(a) with respect to ABL Facility Collateral, including any endorsements or other instruments of transfer or release.

(iii) Until the Discharge of ABL Obligations occurs, to the extent that the ABL Secured Parties (a) have released any Lien on ABL Facility Collateral and any such Lien is later reinstated or (b) obtain any new First Priority Liens on assets constituting ABL Facility Collateral from Grantors, then the First Priority Secured Parties shall be granted a Second Priority Lien on any such ABL Facility Collateral and the Junior Lien Secured Parties shall be granted a Third Priority Lien on any such ABL Facility Collateral.

(iv) If, prior to the Discharge of ABL Obligations, a subordination of the ABL Facility Agent's Lien on any ABL Facility Collateral is permitted (or in good faith believed by the ABL Facility Agent to be permitted) under the ABL Credit Agreement, the Term Credit Agreement, the Indenture or the Junior Lien Indenture to another Lien permitted under the ABL Credit Agreement, the Term Credit Agreement, the Indenture or the Junior Lien Indenture (an "ABL Facility Priority Lien"), then the ABL Facility Agent is authorized to execute and deliver a subordination agreement with respect thereto in form and substance satisfactory to it, and the First Priority Collateral Agents, for themselves and on behalf of the First Priority Secured Parties, and the Junior Lien Collateral Agent for itself and on behalf of the Junior Lien Secured Parties, shall promptly execute and deliver to the ABL Facility Agent an identical subordination agreement subordinating (x) the Liens of the First Priority Collateral Agents for the benefit of (and on behalf of) the First Priority Secured Parties to such ABL Facility Priority Lien and (y)

the Liens of the Junior Lien Collateral Agent for the benefit of (and on behalf of) the Junior Lien Secured Parties to such ABL Facility Priority Lien.

(b) Releases by the First Priority Collateral Agents.

(i) Following the Discharge of ABL Obligations, but prior to the Discharge of First Priority Lien Obligations, if, in connection with:

(1) the exercise of any First Priority Collateral Agent's remedies in respect of the ABL Facility Collateral provided for in Section 3.2(b), including any sale, lease, exchange, transfer or other disposition of any such ABL Facility Collateral; or

(2) any sale, lease, exchange, transfer or other disposition of any ABL Facility Collateral permitted under the terms of the First Priority Documents and the Junior Lien Documents (whether or not an event of default thereunder, and as defined therein, has occurred and is continuing),

such First Priority Collateral Agent, for itself or on behalf of any of the First Priority Secured Parties, releases any of its Liens on any part of the ABL Facility Collateral other than, in the case of clause (2) above, (A) in connection with the Discharge of First Priority Lien Obligations and (B) after the occurrence and during the continuance of any event of default under the Indenture, then the Liens, if any, of the Junior Lien Collateral Agent, for itself or for the benefit of the Junior Lien Secured Parties, on such ABL Facility Collateral (but not the Proceeds thereof, which shall be subject to the priorities set forth in this Agreement) shall be automatically, unconditionally and simultaneously released and the Junior Lien Collateral Agent, for itself or on behalf of any such Junior Lien Secured Parties, promptly shall execute and deliver to the First Priority Collateral Agents or such Grantor such termination statements, releases and other documents as the First Priority Collateral Agents or such Grantor may request to effectively confirm such release; provided that in the case of clause (b)(i) above, any proceeds of such disposition shall be applied in accordance with this Agreement.

(ii) Following the Discharge of ABL Obligations and until the Discharge of First Priority Lien Obligations occurs, the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, hereby irrevocably constitutes and appoints the First Priority Collateral Agents and any officer or agent of any First Priority Collateral Agent, with full power of substitution, as its true and lawful attorney in fact with full irrevocable power and authority in the place and stead of the Junior Lien Collateral Agent or such holder or in such First Priority Collateral Agent's own name, from time to time in such First Priority Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 3.4(b) with respect to ABL Facility Collateral, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 3.4(b) with respect to ABL Facility Collateral, including any endorsements or other instruments of transfer or release.

(iii) Following the Discharge of ABL Obligations and until the Discharge of First Priority Lien Obligations occurs, to the extent that the First Priority Secured Parties (a) have released any Lien on ABL Facility Collateral and any such Lien is later reinstated or (b) obtain

any new Second Priority Liens on assets constituting ABL Facility Collateral from Grantors, then the Junior Lien Secured Parties shall be granted a Third Priority Lien on any such ABL Facility Collateral.

(iv) If, prior to the Discharge of First Priority Lien Obligations, a subordination of any First Priority Collateral Agent's Lien on any ABL Facility Collateral is permitted (or in good faith believed by such First Priority Collateral Agent to be permitted) under the First Priority Documents to another Lien permitted under the First Priority Documents (a "Subsequent ABL Facility Lien"), then such First Priority Collateral Agent is authorized to execute and deliver a subordination agreement with respect thereto in form and substance satisfactory to it, and the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, shall promptly execute and deliver to the First Priority Collateral Agents an identical subordination agreement subordinating the Liens of the Junior Lien Collateral Agent for the benefit of (and on behalf of) the Junior Lien Secured Parties to such Subsequent Note Collateral Lien.

(c) Insurance. Unless and until the Discharge of ABL Obligations has occurred, the ABL Facility Agent and the ABL Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the ABL Documents, to adjust settlement for any insurance policy covering the ABL Facility Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) in respect of the ABL Facility Collateral. Following the Discharge of ABL Obligations, unless and until the Discharge of First Priority Lien Obligations has occurred, the First Priority Collateral Agents and the First Priority Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the First Priority Documents, to adjust settlement for any insurance policy covering the ABL Facility Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) in respect of the ABL Facility Collateral.

(d) Amendments to First Priority Security Documents or Junior Lien Security Documents.

(i) Without the prior written consent of the ABL Facility Agent, no First Priority Security Document or Junior Lien Security Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new First Priority Security Document or new Junior Lien Document, would contravene the provisions of this Agreement. Grantors agree that each First Priority Security Document and Junior Lien Security Document (other than any mortgage, deed of trust or similar security document relating to real property and fixtures thereon) shall include the following language (with any necessary modifications to give effect to applicable definitions) (or language to similar effect approved by the ABL Facility Agent):

"Notwithstanding anything herein to the contrary, the liens and security interests granted to [the Term Collateral Agent and the Notes Collateral Agent] [the Junior Lien Collateral Agent] pursuant to this Agreement in any ABL Facility Collateral and the exercise of any right or remedy by [the Term Collateral Agent and the Notes Collateral Agent] [the Junior Lien Collateral Agent] with respect to any ABL Facility Collateral hereunder are subject to the provisions of the Intercredi-

tor Agreement, dated as of [], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the “Intercreditor Agreement”), among LYONDELL BASELL INDUSTRIES N.V., a public limited liability company formed under the laws of the Netherlands, LYONDELL CHEMICAL COMPANY, a Delaware corporation (the “Company”), the other GRANTORS from time to time party thereto, CITIBANK N.A., as ABL Facility Agent, UBS AG, STAMFORD BRANCH, as Term Collateral Agent, DEUTSCHE BANK TRUST COMPANY AMERICAS, as Notes Collateral Agent, [[], as Junior Lien Collateral Agent], and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.”

(ii) In the event any ABL Facility Agent or the ABL Secured Parties and the relevant Grantor enter into any amendment, waiver or consent in respect of any of the ABL Security Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any ABL Security Document or changing in any manner the rights of the ABL Facility Agent, such ABL Secured Parties, the Company or any other Grantor thereunder, in each case with respect to or relating to the ABL Facility Collateral, then such amendment, waiver or consent shall apply automatically to any comparable provision of (x) the Comparable First Priority Security Document without the consent of the First Priority Collateral Agents or the First Priority Secured Parties and without any action by the First Priority Collateral Agents, the Company or any other Grantor and (y) the Comparable Junior Lien Security Document without the consent of the Junior Lien Collateral Agent or the Junior Lien Secured Parties and without any action by the Junior Lien Collateral Agent, the Company or any other Grantor, provided that (A) no such amendment, waiver or consent shall have the effect of (i) removing assets that constitute ABL Facility Collateral subject to the Lien of the Term Security Documents or the Notes Security Documents, except to the extent that a release of such Lien is permitted or required by Section 3.4(a) and provided that there is a corresponding release of such Lien securing the ABL Obligations, (ii) imposing duties on any First Priority Collateral Agent or the Junior Lien Collateral Agent without its consent or (iii) permitting other liens on the ABL Facility Collateral not permitted under the terms of the First Priority Documents, the Junior Lien Documents or Section 3.5 and (B) notice of such amendment, waiver or consent shall have been given to the First Priority Collateral Agents and the Junior Lien Collateral Agent within ten (10) Business Days after the effective date of such amendment, waiver or consent.

(iii) Following the Discharge of ABL Obligations, in the event any First Priority Collateral Agent or the First Priority Secured Parties and the relevant Grantor enter into any amendment, waiver or consent in respect of any of the First Priority Security Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any First Priority Security Document or changing in any manner the rights of the First Priority Collateral Agents, such First Priority Secured Parties, the Company or any other Grantor thereunder, in each case with respect to or relating to the ABL Facility Collateral, then such amendment, waiver or consent shall apply automatically to any comparable provision of the Comparable Junior Lien Security Document without the consent of the Junior Lien Collateral Agent or the Junior Lien Secured Parties and without any action by the Junior Lien Collateral

Agent, the Company or any other Grantor, provided that (A) no such amendment, waiver or consent shall have the effect of (i) removing assets that constitute ABL Facility Collateral subject to the Lien of the Notes Security Documents, except to the extent that a release of such Lien is permitted or required by Section 3.4(b) and provided that there is a corresponding release of such Lien securing the First Priority Lien Obligations, (ii) imposing duties on the Junior Lien Collateral Agent without its consent or (iii) permitting other liens on the ABL Facility Collateral not permitted under the terms of the Notes Documents or Section 2.5 and (B) notice of such amendment, waiver or consent shall have been given to the Junior Lien Collateral Agent within ten (10) Business Days after the effective date of such amendment, waiver or consent.

(e) Rights As Unsecured Creditors. Except as otherwise set forth in this Agreement, the First Priority Collateral Agents, the First Priority Secured Parties, the Junior Lien Collateral Agent and the Junior Lien Secured Parties may exercise rights and remedies as unsecured creditors against the Company or any other Grantor that has guaranteed the First Priority Lien Obligations or the Junior Lien Obligations in accordance with the terms of the First Priority Documents, the Notes Documents and applicable law. Nothing in this Agreement shall prohibit the receipt by the First Priority Collateral Agents, any First Priority Secured Parties, the Junior Lien Collateral Agent or any Junior Lien Secured Parties of the required payments of interest, principal and other amounts in respect of the First Priority Lien Obligations and Junior Lien Obligations, as applicable, so long as such receipt is not the direct or indirect result of the exercise by the First Priority Collateral Agents, any First Priority Secured Parties, the Junior Lien Collateral Agent or any Junior Lien Secured Parties of rights or remedies as a secured creditor (including set off) in respect of the ABL Facility Collateral or enforcement in contravention of this Agreement of any Lien held by any of them.

(f) Bailee for Perfection.

(i) The ABL Facility Agent agrees to hold that part of the ABL Facility Collateral that is in its possession or control (or in the possession or control of its agents or bailees) to the extent that possession or control thereof is taken to perfect a Lien thereon under the UCC (such ABL Facility Collateral being the “Pledged ABL Facility Collateral”) as collateral agent for the ABL Secured Parties and as bailee for and, with respect to any collateral that cannot be perfected in such manner, as agent for, the First Priority Collateral Agents (on behalf of the First Priority Secured Parties) and the Junior Lien Collateral Agent (on behalf of the Junior Lien Secured Parties) and any assignee thereof and act as such agent under all control agreements relating to the Pledged ABL Facility Collateral, in each case solely for the purpose of perfecting the security interest granted under the ABL Documents, the First Priority Documents and the Notes Documents, as applicable, subject to the terms and conditions of this Section 3.4(f). Following the Discharge of ABL Obligations, each First Priority Collateral Agent agrees to hold the Pledged ABL Facility Collateral as collateral agent for the First Priority Secured Parties and as bailee for and, with respect to any collateral that cannot be perfected in such manner, as agent for, the Junior Lien Collateral Agent (on behalf of the Junior Lien Secured Parties) and any assignee thereof solely for the purpose of perfecting the security interest granted under the First Priority Documents and the Notes Documents, as applicable, subject to the terms and conditions of this Section 3.4(f). As security for the payment and performance in full of all the Junior Lien Obligations and First Priority Lien Obligations each Grantor hereby grants to the ABL Facility

Agent for the benefit of the Junior Lien Secured Parties and the First Priority Secured Parties a lien on and security interest in all of the right, title and interest of such Grantor, in and to and under the Pledged ABL Facility Collateral wherever located and whether now existing or hereafter arising or acquired from time to time. As security for the payment and performance in full of all the Junior Lien Obligations, each Grantor hereby grants to the Junior Lien Collateral Agent for the benefit of the Junior Lien Secured Parties a lien on and security interest in all of the right, title and interest of such Grantor, in and to and under the Pledged ABL Facility Collateral wherever located and whether now existing or hereafter arising or acquired from time to time.

(ii) Subject to the terms of this Agreement, (x) until the Discharge of ABL Obligations has occurred, the ABL Facility Agent shall be entitled to deal with the Pledged ABL Facility Collateral in accordance with the terms of the ABL Documents as if the Liens of the First Priority Collateral Agents under the First Priority Security Documents and the Liens of the Junior Lien Collateral Agent under the Junior Lien Security Documents did not exist and (y) following the Discharge of ABL Obligations and until the Discharge of First Priority Lien Obligations has occurred, the First Priority Collateral Agents shall be entitled to deal with the Pledged ABL Facility Collateral in accordance with the terms of the First Priority Documents as if the Liens of the Junior Lien Collateral Agent under the Notes Security Documents did not exist. The rights of the First Priority Collateral Agents and the Junior Lien Collateral Agent shall at all times be subject to the terms of this Agreement.

(iii) The ABL Facility Agent shall have no obligation whatsoever to any ABL Secured Party, the First Priority Collateral Agents, any First Priority Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party to ensure that the Pledged ABL Facility Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly set forth in this Section 3.4(f). The duties or responsibilities of the ABL Facility Agent under this Section 3.4(f) shall be limited solely to holding the Pledged ABL Facility Collateral as bailee or agent in accordance with this Section 3.4(f). The First Priority Collateral Agents shall have no obligation whatsoever to any First Priority Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party to ensure that the Pledged ABL Facility Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly set forth in this Section 3.4(f). The duties or responsibilities of the First Priority Collateral Agents under this Section 3.4(f) shall be limited solely to holding the Pledged ABL Facility Collateral as bailee or agent in accordance with this Section 3.4(f).

(iv) The ABL Facility Agent acting pursuant to this Section 3.4(f) shall not have by reason of the ABL Security Documents, the First Priority Security Documents, the Junior Lien Security Documents, this Agreement or any other document a fiduciary relationship in respect of any ABL Secured Party, the First Priority Collateral Agents, any First Priority Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party. The First Priority Collateral Agents acting pursuant to this Section 3.4(f) shall not have by reason of the First Priority Security Documents, the Junior Lien Security Documents, this Agreement or any other document a fiduciary relationship in respect of any First Priority Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party.

(v) Upon the Discharge of ABL Obligations under the ABL Documents to which the ABL Facility Agent is a party, the ABL Facility Agent shall deliver or cause to be delivered the remaining Pledged ABL Facility Collateral (if any) in its possession or in the possession of its agents or bailees, together with any necessary endorsements, first, to the First Priority Collateral Agents to the extent First Priority Lien Obligations remain outstanding, second, to the Junior Lien Collateral Agent to the extent Junior Lien Obligations remain outstanding, and third, to the applicable Grantor to the extent no ABL Obligations, First Priority Lien Obligations or Junior Lien Obligations remain outstanding (in each case, so as to allow such Person to obtain control of such Pledged ABL Facility Collateral) and will cooperate with the First Priority Collateral Agents or Junior Lien Collateral Agent, as applicable, in assigning (without recourse to or warranty by the ABL Facility Agent or any ABL Secured Party or agent or bailee thereof) control over any other Pledged ABL Facility Collateral under its control. The ABL Facility Agent further agrees to take all other action reasonably requested by such Person in connection with such Person obtaining a first priority interest in the Pledged ABL Facility Collateral or as a court of competent jurisdiction may otherwise direct. Following the Discharge of ABL Obligations and upon the Discharge of First Priority Lien Obligations under the First Priority Documents to which the First Priority Collateral Agents are a party, the First Priority Collateral Agents shall deliver or cause to be delivered the remaining Pledged ABL Facility Collateral (if any) in its possession or in the possession of its agents or bailees, together with any necessary endorsements, first, to the Junior Lien Collateral Agent to the extent Junior Lien Obligations remain outstanding, and second, to the applicable Grantor to the extent no First Priority Lien Obligations or Junior Lien Obligations remain outstanding (in each case, so as to allow such Person to obtain control of such Pledged ABL Facility Collateral) and will cooperate with the Junior Lien Collateral Agent in assigning (without recourse to or warranty by the First Priority Collateral Agents or any First Priority Secured Party or agent or bailee thereof) control over any other Pledged ABL Facility Collateral under its control. The First Priority Collateral Agents further agree to take all other action reasonably requested by such Person in connection with such Person obtaining a first priority interest in the Pledged ABL Facility Collateral or as a court of competent jurisdiction may otherwise direct.

(vi) Notwithstanding anything to the contrary herein, if, for any reason, any First Priority Lien Obligations remain outstanding upon the Discharge of ABL Obligations, all rights of the ABL Facility Agent hereunder and under the First Priority Security Documents, the ABL Security Documents or the Junior Lien Security Documents (1) with respect to the delivery and control of any part of the ABL Facility Collateral, and (2) to direct, instruct, vote upon or otherwise influence the maintenance or disposition of such ABL Facility Collateral, shall immediately, and (to the extent permitted by law) without further action on the part of either of the First Priority Collateral Agents, the ABL Facility Agent or the Junior Lien Collateral Agent, pass to the First Priority Collateral Agents, who shall thereafter hold such rights for the benefit of the First Priority Secured Parties and as bailee for and, with respect to any collateral that cannot be perfected in such manner, as agent for, the Junior Lien Secured Parties. Each of the ABL Facility Agent and the Grantors agrees that it will, if any First Priority Lien Obligations or Junior Lien Obligations remain outstanding upon the Discharge of ABL Obligations, take any other action required by any law or reasonably requested by the First Priority Collateral Agents or the Junior Lien Collateral Agent, in connection with the First Priority Collateral Agents' establishment and perfection of a First Priority security interest in the ABL Facility Collateral and the Junior Lien

Collateral Agent's establishment and perfection of a Second Priority security interest in the ABL Facility Collateral.

(vii) Notwithstanding anything to the contrary contained herein, if for any reason, prior to the Discharge of First Priority Lien Obligations, the ABL Facility Agent or the Junior Lien Collateral Agent acquires possession of any Pledged Notes Collateral, the ABL Facility Agent or the Junior Lien Collateral Agent shall hold same as bailee and/or agent to the same extent as is provided in preceding clause (i) with respect to Pledged ABL Facility Collateral, provided that as soon as is practicable the ABL Facility Agent or the Junior Lien Collateral Agent shall deliver or cause to be delivered such Pledged Notes Collateral to the First Priority Collateral Agents in a manner otherwise consistent with the requirements of preceding clause (v).

(g) When Discharge of ABL Obligations Deemed to Not Have Occurred. Notwithstanding anything to the contrary herein, if at any time after the Discharge of ABL Obligations has occurred (or concurrently therewith) the Company or any other Grantor immediately thereafter (or concurrently therewith) enters into any Permitted Refinancing of any ABL Obligations, then such Discharge of ABL Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of ABL Obligations), and the obligations under any Permitted Refinancing of the ABL Obligations shall automatically be treated as ABL Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, the term "ABL Credit Agreement" shall be deemed appropriately modified to refer to such Permitted Refinancing and the ABL Facility Agent under such ABL Documents shall be a ABL Facility Agent for all purposes hereof and the new secured parties under such ABL Documents shall automatically be treated as ABL Secured Parties for all purposes of this Agreement. Upon receipt of a notice stating that the Company or any other Grantor has entered into a new ABL Document in respect of a Permitted Refinancing of ABL Obligations (which notice shall include the identity of the new collateral agent, such agent, the "New ABL Agent"), and delivery by the New ABL Agent of an Intercreditor Agreement Joinder, the First Priority Collateral Agents and the Junior Lien Collateral Agent shall promptly (i) enter into such documents and agreements (including amendments or supplements to this Agreement) as the Company or such New ABL Agent shall reasonably request in order to provide to the New ABL Agent the rights contemplated hereby, in each case consistent with the terms of this Agreement and (ii) deliver to the New ABL Agent any Pledged ABL Facility Collateral held by the First Priority Collateral Agents or the Junior Lien Collateral Agent together with any necessary endorsements (or otherwise allow the New ABL Agent to obtain control of such Pledged ABL Facility Collateral). The New ABL Agent shall agree to be bound by the terms of this Agreement. If the new ABL Obligations under the new ABL Documents are secured by assets of the Grantors of the type constituting ABL Facility Collateral that do not also secure the First Priority Lien Obligations and the Junior Lien Obligations, then the First Priority Lien Obligations shall be secured at such time by a Second Priority Lien on such assets to the same extent provided in the First Priority Security Documents with respect to the other ABL Facility Collateral and the Junior Lien Obligations shall be secured at such time by a Third Priority Lien on such assets to the same extent provided in the Notes Security Documents with respect to the other ABL Facility Collateral. If the new ABL Obligations under the new ABL Documents are secured by assets of the Grantors of the type constituting Notes Collat-

eral that do not also secure the First Priority Lien Obligations and the Junior Lien Obligations, then the First Priority Lien Obligations shall be secured at such time by a First Priority Lien on such assets to the same extent provided in the First Priority Security Documents with respect to the other Notes Collateral and the Junior Lien Obligations shall be secured at such time by a Third Priority Lien on such assets to the same extent provided in the Notes Security Documents with respect to the other Notes Collateral.

3.5. Insolvency or Liquidation Proceedings.

(a) Finance and Sale Issues.

(i) Until the Discharge of ABL Obligations has occurred, if the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and the ABL Facility Agent shall desire to permit the use of cash collateral constituting ABL Facility Collateral on which the ABL Facility Agent or any other creditor has a Lien or to permit the Company or any other Grantor to obtain a DIP Financing, then the First Priority Collateral Agents, on behalf of itself and the First Priority Secured Parties, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree that they will raise no objection to such use of cash collateral constituting ABL Facility Collateral or to the fact that such DIP Financing may be granted Liens on the ABL Facility Collateral and will not request adequate protection or any other relief in connection therewith (except, as expressly agreed by the ABL Facility Agent or to the extent permitted by Section 3.5(c)) and, to the extent the Liens on the ABL Facility Collateral securing the ABL Obligations are subordinated or pari passu with the Liens on the ABL Facility Collateral securing such DIP Financing, the First Priority Collateral Agents and the Junior Lien Collateral Agent will subordinate their Liens in the ABL Facility Collateral to the Liens securing such DIP Financing (and all obligations relating thereto). The First Priority Collateral Agent, on behalf of the First Priority Secured Parties, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree that it will not raise any objection or oppose a sale or other disposition of any ABL Facility Collateral free and clear of its Liens (subject to attachment of proceeds with respect to the Second Priority Lien on the ABL Facility Collateral in favor of the First Priority Collateral Agents and the Third Priority Lien on the ABL Facility Collateral in favor of the Junior Lien Collateral Agent in the same order and manner as otherwise set forth herein) or other claims under Section 363 of the Bankruptcy Code if the ABL Secured Parties have consented to such sale or disposition of such assets.

(ii) Following the Discharge of ABL Obligations and until the Discharge of First Priority Lien Obligations has occurred, if the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and the First Priority Collateral Agents shall desire to permit the Company or any other Grantor to obtain a DIP Financing, then the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agrees that it will raise no objection to such use of cash collateral constituting ABL Facility Collateral or to the fact that such DIP Financing may be granted Liens on the ABL Facility Collateral and will not request adequate protection or any other relief in connection therewith (except, as expressly, agreed by the First Priority Collateral Agents or to the extent permitted by Section 3.5(c)) and, to the extent the Liens on the ABL Facility Collateral securing the First Priority Lien Obligations are subordinated or pari passu with the Liens on the ABL Facility Collateral securing such DIP

Financing, the Junior Lien Collateral Agent will subordinate its Liens in the ABL Facility Collateral to the Liens securing such DIP Financing (and all obligations relating thereto). Following the Discharge of ABL Obligations, the Junior Lien Collateral Agent, on behalf of the Junior Lien Secured Parties, agrees that it will not raise any objection or oppose a sale or other disposition of any ABL Facility Collateral free and clear of its Liens (subject to attachment of proceeds with respect to the Third Priority Lien on the ABL Facility Collateral in favor of the Junior Lien Collateral Agent in the same order and manner as otherwise set forth herein) or other claims under Section 363 of the Bankruptcy Code if the First Priority Secured Parties have consented to such sale or disposition of such assets.

(b) Relief from the Automatic Stay. Until the Discharge of ABL Obligations has occurred, the First Priority Collateral Agents, on behalf of itself and the First Priority Secured Parties, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the ABL Facility Collateral, without the prior written consent of the ABL Facility Agent. Following the Discharge of ABL Obligations, until the Discharge of First Priority Lien Obligations has occurred, the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the ABL Facility Collateral without the prior written consent of the First Priority Collateral Agents.

(c) Adequate Protection.

(i) Each First Priority Collateral Agent, on behalf of itself and the respective First Priority Secured Parties, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree that none of them shall contest (or support any other person contesting) (i) any request by the ABL Facility Agent or the ABL Secured Parties for adequate protection with respect to any ABL Facility Collateral or (ii) any objection by the ABL Facility Agent or the ABL Secured Parties to any motion, relief, action or proceeding based on the ABL Facility Agent or the ABL Secured Parties claiming a lack of adequate protection with respect to the ABL Facility Collateral. Notwithstanding the foregoing provisions in this Section 3.5(c), in any Insolvency or Liquidation Proceeding, (A) if the ABL Secured Parties (or any subset thereof) are granted adequate protection in the form of additional collateral in the nature of assets constituting ABL Facility Collateral in connection with any DIP Financing, then each First Priority Collateral Agent, on behalf of itself or any of the respective First Priority Secured Parties, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, may seek or request adequate protection in the form of a Lien on such additional collateral, which Lien of the First Priority Collateral Agents will be subordinated to the Liens securing the ABL Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens on ABL Facility Collateral securing the First Priority Lien Obligations are so subordinated to the ABL Obligations under this Agreement and which Lien of the Junior Lien Collateral Agent will be subordinated to the Liens securing the ABL Obligations, such DIP Financing (and all obligations relating thereto) and the First Priority Lien Obligations on the same basis as the other Liens on ABL Facility Collateral securing the Junior Lien Obligations are so subordinated to the ABL Obligations and First Priority Lien Obligations under this Agreement,

and (B) in the event the First Priority Collateral Agents, on behalf of itself and the First Priority Secured Parties, or the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, seeks or requests adequate protection in respect of ABL Facility Collateral securing First Priority Lien Obligations or the Junior Lien Obligations, as applicable, and such adequate protection is granted in the form of additional collateral in the nature of assets constituting ABL Facility Collateral, then the First Priority Collateral Agents, on behalf of themselves or any of the First Priority Secured Parties, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree that the ABL Facility Agent shall also be granted a senior Lien on such additional collateral as security for the ABL Obligations and for any such DIP Financing provided by the ABL Secured Parties and that any Lien on such additional collateral securing the First Priority Lien Obligations and the Junior Lien Obligations shall be subordinated to the Liens on such collateral securing the ABL Obligations and any such DIP Financing provided by the ABL Secured Parties (and all obligations relating thereto) and to any other Liens granted to the ABL Secured Parties as adequate protection on the same basis as the other Liens on ABL Facility Collateral securing the First Priority Lien Obligations and Junior Lien Obligations are so subordinated to such ABL Obligations under this Agreement.

(ii) Prior to the Discharge of First Priority Lien Obligations, the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agrees that none of them shall contest (or support any other person contesting) (i) any request by the First Priority Collateral Agents or the First Priority Secured Parties for adequate protection with respect to any ABL Facility Collateral or (ii) any objection by the First Priority Collateral Agents or the First Priority Secured Parties to any motion, relief, action or proceeding based on the First Priority Collateral Agents or the First Priority Secured Parties claiming a lack of adequate protection with respect to the ABL Facility Collateral. Notwithstanding the foregoing provisions in this Section 3.5(c), in any Insolvency or Liquidation Proceeding, (A) if the First Priority Secured Parties (or any subset thereof) are granted adequate protection in the form of additional collateral in the nature of assets constituting ABL Facility Collateral in connection with any DIP Financing, then the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, may seek or request adequate protection in the form of a Lien on such additional collateral, which Lien will be subordinated to the Liens securing the First Priority Lien Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens on ABL Facility Collateral securing the Junior Lien Obligations are so subordinated to the First Priority Lien Obligations under this Agreement, and (B) in the event the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, seek or request adequate protection in respect of ABL Facility Collateral securing the Junior Lien Obligations, and such adequate protection is granted in the form of additional collateral in the nature of assets constituting ABL Facility Collateral, then the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree that the First Priority Collateral Agents shall also be granted a senior Lien on such additional collateral as security for the First Priority Lien Obligations and for any such DIP Financing provided by the First Priority Secured Parties and that any Lien on such additional collateral securing the Junior Lien Obligations shall be subordinated to the Liens on such collateral securing the First Priority Lien Obligations and any such DIP Financing provided by the First Priority Secured Parties (and all obligations relating thereto) and to any other Liens granted to the First Priority Secured Parties as adequate protection on the same basis as the other Liens on ABL Facility Collat-

eral securing the Junior Lien Obligations are so subordinated to such First Priority Lien Obligations under this Agreement.

(d) No Waiver. Subject to the proviso in clause (ii) of Section 3.2(a), nothing contained herein shall prohibit or in any way limit the ABL Facility Agent or any ABL Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by the First Priority Collateral Agents, any of the First Priority Secured Parties, the Junior Lien Collateral Agent or any of the Junior Lien Secured Parties in respect of the ABL Facility Collateral, including the seeking by the First Priority Collateral Agents, any First Priority Secured Parties, the Junior Lien Collateral Agent or any Junior Lien Secured Parties of adequate protection in respect thereof or the asserting by the First Priority Collateral Agents, any First Priority Secured Parties, the Junior Lien Collateral Agent or any Junior Lien Secured Parties of any of its rights and remedies under the First Priority Documents, the Notes Documents or otherwise in respect thereof. Subject to the proviso in clause (ii) of Section 3.2(b), nothing contained herein shall prohibit or in any way limit the First Priority Collateral Agents or any First Priority Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by the Junior Lien Collateral Agent or any of the Junior Lien Secured Parties in respect of the ABL Facility Collateral, including the seeking by the Junior Lien Collateral Agent or any Junior Lien Secured Parties of adequate protection in respect thereof or the asserting by the Junior Lien Collateral Agent or any Junior Lien Secured Parties of any of its rights and remedies under the Notes Documents or otherwise in respect thereof.

(e) Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of ABL Obligations, on account of First Priority Lien Obligations and on account of the Junior Lien Obligations, then, to the extent the debt obligations distributed on account of the ABL Obligations, on account of the First Priority Lien Obligations and on account of the Junior Lien Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(f) Post-Petition Interest.

(i) None of the First Priority Collateral Agents, any First Priority Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party shall oppose or seek to challenge any claim by the ABL Facility Agent or any ABL Secured Party for allowance in any Insolvency or Liquidation Proceeding of ABL Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the ABL Secured Party's Lien on the ABL Facility Collateral, without regard to the existence of the Lien of the First Priority Collateral Agents on behalf of the First Priority Secured Parties on the ABL Facility Collateral or the Lien of the Junior Lien Collateral Agent on behalf of the Junior Lien Secured Parties on the ABL Facility Collateral. None of the Junior Lien Collateral Agent or any Notes Secured Party shall oppose or seek to challenge any claim by the First Priority Collateral Agents or any First Priority Secured Party for allowance in any Insolvency or Liquidation Proceeding of First Priority Lien Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the First Priority

Secured Party's Lien on the ABL Facility Collateral, without regard to the existence of the Lien of the Junior Lien Collateral Agent on behalf of the Junior Lien Secured Parties on the ABL Facility Collateral.

(ii) Neither the ABL Facility Agent nor any other ABL Secured Party shall oppose or seek to challenge any claim by the First Priority Collateral Agents, any First Priority Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party for allowance in any Insolvency or Liquidation Proceeding of First Priority Lien Obligations or Junior Lien Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the Lien of the First Priority Collateral Agents on behalf of the First Priority Secured Parties on the ABL Facility Collateral or the Lien of the Junior Lien Collateral Agent on behalf of the Junior Lien Secured Parties on the ABL Facility Collateral (after taking into account the Lien of the ABL Secured Parties on the ABL Facility Collateral and with respect to the Lien of the Junior Lien Collateral Agent, after taking into account the Lien of the First Priority Secured Parties on the ABL Facility Collateral). Neither the First Priority Collateral Agents nor any other First Priority Secured Party shall oppose or seek to challenge any claim by the Junior Lien Collateral Agent or any Notes Secured Party for allowance in any Insolvency or Liquidation Proceeding of Junior Lien Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the Lien of the Junior Lien Collateral Agent on behalf of the Junior Lien Secured Parties on the ABL Facility Collateral (after taking into account the Lien of the ABL Secured Parties and the First Priority Secured Parties on the ABL Facility Collateral).

(g) Waiver. Each First Priority Collateral Agent, for itself and on behalf of the respective First Priority Secured Parties, and the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, waive any claim they may hereafter have against any ABL Secured Party arising out of the election of any ABL Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any cash collateral or financing arrangement or out of any grant of a security interest in connection with the ABL Facility Collateral in any Insolvency or Liquidation Proceeding.

3.6. Reliance; Waivers; Etc.

(a) Reliance. Other than any reliance on the terms of this Agreement, each First Priority Collateral Agent, on behalf of itself and the respective First Priority Secured Parties, and the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, acknowledge that they and such First Priority Secured Parties and Junior Lien Secured Parties have, independently and without reliance on the ABL Facility Agent or any ABL Secured Parties, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into such First Priority Documents and Notes Documents and be bound by the terms of this Agreement and they will continue to make their own credit decision in taking or not taking any action under the Term Credit Agreement, the Indenture or this Agreement.

(b) No Warranties or Liability. Each First Priority Collateral Agent, on behalf of itself and the respective First Priority Lien Obligations, and the Junior Lien Collateral Agent, for itself and on behalf of the Junior Lien Secured Parties, acknowledge and agree that the ABL Facility Agent and the ABL Secured Parties have made no express or implied representation or

warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the ABL Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. The ABL Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under their respective ABL Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. The ABL Facility Agent and the ABL Secured Parties shall have no duty to the First Priority Collateral Agents, or any of the First Priority Secured Parties, the Junior Lien Collateral Agent or any of the Junior Lien Secured Parties to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with the Company or any other Grantor (including the ABL Documents, the First Priority Documents and the Junior Lien Documents), regardless of any knowledge thereof which they may have or be charged with.

(c) No Waiver of Lien Priorities.

(i) No right of the ABL Secured Parties, the ABL Facility Agent or any of them to enforce any provision of this Agreement or any ABL Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or any other Grantor or by any act or failure to act by any ABL Secured Party or the ABL Facility Agent, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the ABL Documents, any of the First Priority Documents or any of the Notes Documents, regardless of any knowledge thereof which the ABL Facility Agent or the ABL Secured Parties, or any of them, may have or be otherwise charged with.

(ii) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of the Company and the other Grantors under the ABL Documents and subject to the provisions of Section 3.4(c)), the ABL Secured Parties, the ABL Facility Agent and any of them may, at any time and from time to time in accordance with the ABL Documents and/or applicable law, without the consent of, or notice to, the First Priority Collateral Agents, any First Priority Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party without incurring any liabilities to the First Priority Collateral Agents, any First Priority Secured Parties, the Junior Lien Collateral Agent or any Notes Secured Party and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of the First Priority Collateral Agents, any First Priority Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party is affected, impaired or extinguished thereby) do any one or more of the following:

(1) sell, exchange, realize upon, enforce or otherwise deal with in any manner (subject to the terms hereof) and in any order any part of the ABL Facility Collateral or any liability of the Company or any other Grantor to the ABL Secured Parties or the ABL Facility Agent, or any liability incurred directly or indirectly in respect thereof;

(2) settle or compromise any ABL Obligation or any other liability of the Company or any other Grantor or any security therefor or any liability incurred directly or indirectly in respect thereof; and

(3) exercise or delay in or refrain from exercising any right or remedy against the Company or any security or any other Grantor or any other Person, elect any remedy and otherwise deal freely with the Company, any other Grantor or any ABL Facility Collateral and any security and any guarantor or any liability of the Company or any other Grantor to the ABL Secured Parties or any liability incurred directly or indirectly in respect thereof.

(iii) Each First Priority Collateral Agent, on behalf of itself and the respective First Priority Secured Parties, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, also agree that the ABL Secured Parties and the ABL Facility Agent shall have no liability to the First Priority Collateral Agent, any First Priority Secured Party, the Junior Lien Collateral Agent or any Notes Secured Party, and each First Priority Collateral Agent, on behalf of itself and the respective First Priority Secured Parties, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, hereby waive any claim against any ABL Secured Party or the ABL Facility Agent, arising out of any and all actions which the ABL Secured Parties or the ABL Facility Agent may take or permit or omit to take with respect to:

- (1) the ABL Documents (other than this Agreement);
- (2) the collection of the ABL Obligations; or
- (3) the foreclosure upon, or sale, liquidation or other disposition of, any ABL Facility Collateral.

Each First Priority Collateral Agent, on behalf of itself and the respective First Priority Secured Parties, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree that the ABL Secured Parties and the ABL Facility Agent have no duty to the First Priority Collateral Agent, the First Priority Secured Parties, the Junior Lien Collateral Agent or the Junior Lien Secured Parties in respect of the maintenance or preservation of the ABL Facility Collateral, the ABL Obligations or otherwise.

(iv) The Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, also agrees that the First Priority Secured Parties and the First Priority Collateral Agents shall have no liability to the Junior Lien Collateral Agent or any Notes Secured Party, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, hereby waives any claim against any First Priority Secured Party or the First Priority Collateral Agents, arising out of any and all actions which the First Priority Secured Parties or the First Priority Collateral Agent may take or permit or omit to take with respect to:

- (1) the First Priority Documents (other than this Agreement);
- (2) the collection of the First Priority Lien Obligations; or
- (3) the foreclosure upon, or sale, liquidation or other disposition of, any ABL Facility Collateral.

The Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agrees that the First Priority Secured Parties and the First Priority Collateral Agents have no duty to the Junior Lien Collateral Agent or the Junior Lien Secured Parties in respect of the maintenance or preservation of the ABL Facility Collateral, the First Priority Lien Obligations or otherwise.

(v) Each First Priority Collateral Agent, on behalf of itself and the respective First Priority Secured Parties, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agree not to assert and hereby waive, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the ABL Facility Collateral or any other similar rights a junior secured creditor may have under applicable law.

(vi) The Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, agrees not to assert and hereby waive, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the ABL Facility Collateral or any other similar rights a junior secured creditor may have under applicable law.

(d) Obligations Unconditional. All rights, interests, agreements and obligations of the ABL Facility Agent and the ABL Secured Parties and the First Priority Collateral Agents, the First Priority Secured Parties, the Junior Lien Collateral Agent and the Junior Lien Secured Parties, respectively, hereunder shall remain in full force and effect irrespective of:

(i) any lack of validity or enforceability of any ABL Document, any Term Document or any Notes Document;

(ii) except as otherwise set forth in the Agreement, any change permitted hereunder in the time, manner or place of payment of, or in any other terms of, all or any of the ABL Obligations, First Priority Lien Obligations or Notes Document, or any amendment or waiver or other modification permitted hereunder, whether by course of conduct or otherwise, of the terms of any ABL Document, any First Lien Document or any Junior Lien Document;

(iii) any exchange of any security interest in any ABL Facility Collateral or any amendment, waiver or other modification permitted hereunder, whether in writing or by course of conduct or otherwise, of all or any of the ABL Obligations, First Priority Lien Obligations or Junior Lien Obligations;

(iv) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(v) any other circumstances which otherwise might constitute a defense available to, or a discharge of, the Company or any other Grantor in respect of the ABL Obl-

gations, or of the First Priority Collateral Agents or any First Priority Secured Party, or of the Junior Lien Collateral Agent or any Notes Secured Party in respect of this Agreement.

Section 4. Cooperation With Respect To ABL Facility Collateral.

4.1. Consent to License to Use Intellectual Property. The First Priority Collateral Agents and the Junior Lien Collateral Agent (and any purchaser, assignee or transferee of assets as provided in Section 4.3) (a) consent (without any representation, warranty or obligation whatsoever) to the grant by any Grantor to the ABL Facility Agent of a non-exclusive royalty-free license to use during the ABL Facility Collateral Processing and Sale Period, the ABL Facility Agent or the Junior Lien Collateral Agent) any Patent, Trademark or proprietary information of such Grantor that is subject to a Lien held by the First Priority Collateral Agents or the Junior Lien Collateral Agent (or any Patent, Trademark or proprietary information acquired by such purchaser, assignee or transferee from any Grantor, as the case may be) and (b) grant, in its capacity as a secured party (or as a purchaser, assignee or transferee, as the case may be), to the ABL Facility Agent a non-exclusive royalty-free license to use during the ABL Facility Collateral Processing and Sale Period, any Patent, Trademark or proprietary information that is subject to a Lien held by the First Priority Collateral Agents or Junior Lien Collateral Agent (or subject to such purchase, assignment or transfer, as the case may be), in each case in connection with the enforcement of any Lien held by the ABL Facility Agent upon any inventory or other ABL Facility Collateral of any Grantor and to the extent the use of such Patent, Trademark or proprietary information is necessary or appropriate, in the good faith opinion of the ABL Facility Agent, to process, ship, produce, store, complete, supply, lease, sell or otherwise dispose of any such inventory in any lawful manner.

4.2. Access to Information. If the First Priority Collateral Agents or the Junior Lien Collateral Agent takes actual possession of any documentation of a Grantor (whether such documentation is in the form of a writing or is stored in any data equipment or data record in the physical possession of the First Priority Collateral Agents or the Junior Lien Collateral Agent), then upon request of the ABL Facility Agent and reasonable advance notice, the First Priority Collateral Agent or the Junior Lien Collateral Agent, as applicable, will permit the ABL Facility Agent or its representative to inspect and copy such documentation if and to the extent the ABL Facility Agent certifies to the First Priority Collateral Agents or the Junior Lien Collateral Agent, as applicable, that:

(a) such documentation contains or may contain information necessary or appropriate, in the good faith opinion of the ABL Facility Agent, to the enforcement of the ABL Facility Agent's Liens upon any ABL Facility Collateral; and

(b) the ABL Facility Agent and the ABL Secured Parties are entitled to receive and use such information under applicable law and, in doing so, will comply with all obligations imposed by law or contract in respect of the disclosure or use of such information.

4.3. Access to Property to Process and Sell Inventory.

(a) (i) If the ABL Facility Agent commences any action or proceeding with respect to any of its rights or remedies (including, but not limited to, any action of foreclosure), enforcement, collection or execution with respect to the ABL Facility Collateral (“ABL Facility Collateral Enforcement Actions”) or if the First Priority Collateral Agents commence any action or proceeding with respect to any of its rights or remedies (including any action of foreclosure), enforcement, collection or execution with respect to the Notes Collateral and the First Priority Collateral Agents (or a purchaser at a foreclosure sale conducted in foreclosure of any First Priority Collateral Agents’ Liens) takes actual or constructive possession of Notes Collateral of any Grantor (“Notes Collateral Enforcement Actions”), then the First Priority Secured Parties and the First Priority Collateral Agents shall (subject to, in the case of any Notes Collateral Enforcement Action, a prior written request by the ABL Facility Agent to the First Priority Collateral Agents (the “Notes Collateral Enforcement Action Notice”)) (x) cooperate with the ABL Facility Agent (and with its officers, employees, representatives and agents) in its efforts to conduct ABL Facility Collateral Enforcement Actions in the ABL Facility Collateral and to finish any work-in-process and process, ship, produce, store, complete, supply, lease, sell or otherwise handle, deal with, assemble or dispose of, in any lawful manner, the ABL Facility Collateral, (y) not hinder or restrict in any respect the ABL Facility Agent from conducting ABL Facility Collateral Enforcement Actions in the ABL Facility Collateral or from finishing any work-in-process or processing, shipping, producing, storing, completing, supplying, leasing, selling or otherwise handling, dealing with, assembling or disposing of, in any lawful manner, the ABL Facility Collateral, and (z) permit the ABL Facility Agent, its employees, agents, advisers and representatives, at the cost and expense of the ABL Secured Parties (but with the Grantors’ reimbursement and indemnity obligation with respect thereto, which shall not be limited), to enter upon and use the Notes Collateral (including, without limitation, equipment, processors, computers and other machinery related to the storage or processing of records, documents or files and intellectual property), for a period commencing on (I) the date of the initial ABL Facility Collateral Enforcement Action or the date of delivery of the Notes Collateral Enforcement Action Notice, as the case may be, and (II) ending on the earlier of the date occurring 180 days thereafter and the date on which all ABL Facility Collateral (other than ABL Facility Collateral abandoned by the ABL Facility Agent in writing) has been removed from the First Priority Collateral (such period, as the same may be extended with the written consent of each First Priority Collateral Agent as contemplated by the final sentence of this Section 4.3(a)(i), the “ABL Facility Collateral Processing and Sale Period”), for purposes of:

(A) assembling and storing the ABL Facility Collateral and completing the processing of and turning into finished goods any ABL Facility Collateral consisting of work-in-process;

(B) selling any or all of the ABL Facility Collateral located in or on such Notes Collateral, whether in bulk, in lots or to customers in the ordinary course of business or otherwise;

(C) removing and transporting any or all of the ABL Facility Collateral located in or on such Notes Collateral;

(D) otherwise processing, shipping, producing, storing, completing, supplying, leasing, selling or otherwise handling, dealing with, assembling or disposing of, in any lawful manner, the ABL Facility Collateral; and/or

(E) taking reasonable actions to protect, secure, and otherwise enforce the rights or remedies of the ABL Secured Parties and/or the ABL Facility Agent (including with respect to any ABL Facility Collateral Enforcement Actions) in and to the ABL Facility Collateral;

provided, however, that nothing contained in this Agreement shall restrict the rights of the First Priority Collateral Agents from selling, assigning or otherwise transferring any Notes Collateral prior to the expiration of such ABL Facility Collateral Processing and Sale Period if the purchaser, assignee or transferee thereof agrees in writing (for the benefit of the ABL Facility Agent and the ABL Secured Parties) to be bound by the provisions of this Section 4.3 and Section 4.1. If any stay or other order prohibiting the exercise of remedies with respect to the ABL Facility Collateral has been entered by a court of competent jurisdiction, such ABL Facility Collateral Processing and Sale Period shall be tolled during the pendency of any such stay or other order. The First Priority Collateral Agent, upon request by the ABL Facility Agent, may in their sole discretion extend the ABL Facility Collateral Processing and Sale Period for an additional period of time.

(ii) During the period of actual occupation, use and/or control by the ABL Secured Parties and/or the ABL Facility Agent (or their respective employees, agents, advisers and representatives) of any Notes Collateral, the ABL Secured Parties and the ABL Facility Agent shall be obligated to repair at their expense any physical damage to such Notes Collateral resulting from such occupancy, use or control, and to leave such Notes Collateral in substantially the same condition as it was at the commencement of such occupancy, use or control, ordinary wear and tear excepted. Notwithstanding the foregoing, in no event shall the ABL Secured Parties or the ABL Facility Agent have any liability to the First Priority Secured Parties and/or to the First Priority Collateral Agent pursuant to this Section 4.3(a) as a result of any condition (including any environmental condition, claim or liability) on or with respect to the Notes Collateral existing prior to the date of the exercise by the ABL Secured Parties (or the ABL Facility Agent, as the case may be) of their rights under this Section 4.3(a) and the ABL Secured Parties shall have no duty or liability to maintain the Notes Collateral in a condition or manner better than that in which it was maintained prior to the use thereof by the ABL Secured Parties, or for any diminution in the value of the Notes Collateral that results from ordinary wear and tear resulting from the use of the Notes Collateral by the ABL Secured Parties in the manner and for the time periods specified under this Section 4.3(a). Without limiting the rights granted in this Section 4.3(a), the ABL Secured Parties and the ABL Facility Agent shall cooperate with the First Priority Secured Parties and/or the First Priority Collateral Agents in connection with any efforts made by the First Priority Secured Parties and/or the First Priority Collateral Agents to sell the Notes Collateral.

(b) the First Priority Collateral Agents shall be entitled, as a condition of permitting such access and use, to demand and receive assurances reasonably satisfactory to it that the access or use requested and all activities incidental thereto:

(i) will be permitted, lawful and enforceable under applicable law and will be conducted in accordance with prudent manufacturing practices; and

(ii) will be adequately insured for damage to property and liability to persons, including property and liability insurance for the benefit of the First Priority Collateral Agents and the holders of the First Priority Lien Obligations, at no cost to the First Priority Collateral Agents or such holders.

The First Priority Collateral Agents (x) shall provide reasonable cooperation to the ABL Facility Agent in connection with the manufacture, production, completion, handling, removal and sale of any ABL Facility Collateral by the ABL Facility Agent as provided above and (y) shall be entitled to receive, from the ABL Facility Agent, fair compensation and reimbursement for their reasonable costs and expenses incurred in connection with such cooperation, support and assistance to the ABL Facility Agent. The First Priority Collateral Agents and/or any such purchaser (or its transferee or successor) shall not otherwise be required to manufacture, produce, complete, remove, insure, protect, store, safeguard, sell or deliver any inventory subject to any First Priority Lien held by the ABL Facility Agent or to provide any support, assistance or cooperation to the ABL Facility Agent in respect thereof.

4.4. First Priority Collateral Agents Assurances. Each First Priority Collateral Agent may condition its performance of any obligation set forth in this Article 4 upon its prior receipt (without cost to it) of:

(a) such assurances as it may reasonably request to confirm that the performance of such obligation and all activities of the ABL Facility Agent or its officers, employees and agents in connection therewith or incidental thereto:

(i) will be permitted, lawful and enforceable under applicable law; and

(ii) will not impose upon the First Priority Collateral Agents (or any First Priority Secured Party) any legal duty, legal liability or risk of uninsured loss; and

(b) such indemnity or insurance as the First Priority Collateral Agent may reasonably request in connection therewith.

4.5. Grantor Consent. The Company and the other Grantors consent to the performance by the First Priority Collateral Agents of the obligations set forth in this Article 4 and acknowledge and agree that neither the First Priority Collateral Agents (nor any holder of First Priority Lien Obligations) shall ever be accountable or liable for any action taken or omitted by the ABL Facility Agent or any ABL Secured Party or its or any of their officers, employees, agents successors or assigns in connection therewith or incidental thereto or in consequence thereof, including any improper use or disclosure of any proprietary information or other intellectual property by the ABL Facility Agent or any ABL Secured Party or its or any of their officers, employees, agents, successors or assigns or any other damage to or misuse or loss of any

property of the Grantors as a result of any action taken or omitted by the ABL Facility Agent or its officers, employees, agents, successors or assigns.

Section 5. Application of Proceeds.

5.1. Application of Proceeds in Distributions by the Authorized First Priority Collateral Agent.

(a) The Authorized First Priority Collateral Agent will apply the proceeds of any collection, sale, foreclosure or other realization upon any Notes Collateral and, after the Discharge of ABL Obligations, the proceeds of any collection, sale, foreclosure or other realization of any ABL Facility Collateral by First Priority Collateral Agent as expressly permitted hereunder, and, in each case the proceeds of any title insurance policy required under any First Priority Document, ABL Document or Junior Lien Document, in the following order of application:

First, to the First Lien Collateral Agents for application to First Lien Obligations as provided in Section 2.01 of the First Lien Intercreditor Agreement or, if the First Lien Intercreditor Agreement is no longer outstanding, as provided in the relevant First Lien Documents;

Second, to the ABL Facility Agent for application to the payment of all amounts payable under the ABL Documents on account of the ABL Facility Agent's fees and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by the ABL Facility Agent or any co-Junior Lien Collateral Agent or agent of the ABL Facility Agent in connection with any ABL Document;

Third, to the ABL Facility Agent for application to the payment of all outstanding ABL Obligations that are then due and payable in such order as may be provided in the ABL Documents in an amount sufficient to pay in full in cash all outstanding ABL Obligations that are then due and payable (including all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the ABL Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding, and including the discharge or cash collateralization (at 110% of the aggregate undrawn amount) of all outstanding letters of credit and bank guaranties, if any, constituting ABL Obligations);

Fourth, to the Junior Lien Collateral Agent for application to the payment of all amounts payable under the Junior Lien Documents on account of the Junior Lien Notes Collateral Agent's fees and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by the Junior Lien Collateral Agent or any co-trustee or agent of the Junior Lien Collateral Agent in connection with any Junior Lien Document;

Fifth, to the Junior Lien Collateral Agent for application to the payment of all outstanding Junior Lien Obligations that are then due and payable in such order as may be provided in the Junior Lien Documents in an amount sufficient to pay in full in cash all outstanding Junior Lien Obligations that are then due and payable (including all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at

the rate, including any applicable post-default rate, specified in the Junior Lien Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding); and

Sixth, any surplus remaining after the payment in full in cash of the amounts described in the preceding clauses will be paid to the Company or the applicable Grantor, as the case may be, its successors or assigns, or as a court of competent jurisdiction may direct.

(b) In connection with the application of proceeds pursuant to Section 5.1(a), the Authorized First Priority Collateral Agent may sell any non-cash proceeds for cash prior to the application of the proceeds thereof.

(c) If the Authorized First Priority Collateral Agent or any First Priority Secured Party collects or receives any proceeds of such foreclosure, collection or other enforcement that should have been applied to the payment of the ABL Obligations or Junior Lien Obligations in accordance with Section 5.2(a) below, whether after the commencement of an Insolvency or Liquidation Proceeding or otherwise, such First Priority Secured Party will forthwith deliver the same to the ABL Facility Agent, for the account of the holders of the ABL Obligations, or to the Junior Lien Collateral Agent, for the account of the holders of the Junior Lien Obligations, as applicable, to be applied in accordance with Section 5.2(a). Until so delivered, such proceeds will be held by that First Priority Secured Party for the benefit of the holders of the ABL Obligations and Junior Lien Obligations.

5.2. Application of Proceeds in Distributions by the ABL Facility Agent.

(a) The ABL Facility Agent will apply the proceeds of any collection, sale, foreclosure or other realization upon any ABL Facility Collateral and, after the Discharge of First Priority Lien Obligations, the proceeds of any collection, sale, foreclosure or other realization of any Notes Collateral by the ABL Facility Agent as expressly permitted hereunder, and the proceeds of any title insurance policy required under any First Priority Document, ABL Document or Junior Lien Document permitted to be received by it, in the following order of application:

First, to the payment of all amounts payable under the ABL Documents on account of the ABL Facility Agent's fees and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by the ABL Facility Agent or any co-trustee or agent of the ABL Facility Agent in connection with any ABL Document;

Second, to the payment of all outstanding ABL Obligations that are then due and payable in such order as may be provided in the ABL Documents in an amount sufficient to pay in full in cash all outstanding ABL Obligations that are then due and payable (including all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, and including any applicable post-default rate, specified in the ABL Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding and including the discharge or cash collateralization (at 110%

of the aggregate undrawn amount) of all outstanding letters of credit and bank guaranties, if any, constituting ABL Obligations);

Third, to the Authorized First Priority Collateral Agent for application to First Lien Obligations as provided in Section 2.01 of the First Lien Intercreditor Agreement or, if the First Lien Intercreditor Agreement is no longer outstanding, as provided in the relevant First Lien Documents for application as provided in Section 2.01 of the First Lien Intercreditor Agreement;

Fourth, to the Junior Lien Collateral Agent for application to payment of all amounts payable under the Junior Lien Documents on account of the Junior Lien Collateral Agent's fees and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by the Junior Lien Collateral Agent or any co-trustee or agent of the Junior Lien Collateral Agent in connection with any Junior Lien Document;

Fifth, to the Junior Lien Collateral Agent for application to the payment of all outstanding Junior Lien Obligations that are then due and payable in such order as may be provided in the Junior Lien Documents in an amount sufficient to pay in full in cash all outstanding Junior Lien Obligations that are then due and payable (including all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the Junior Lien Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding; and

Sixth, any surplus remaining after the payment in full in cash of the amounts described in the preceding clauses will be paid to the Company or the other applicable Grantor, as the case may be, its successors or assigns, or as a court of competent jurisdiction may direct.

(b) In connection with the application of proceeds pursuant to Section 5.2(a), the ABL Facility Agent may sell any non-cash proceeds for cash prior to the application of the proceeds thereof.

(c) If the ABL Facility Agent or any ABL Secured Party collects or receives any proceeds of such foreclosure, collection or other enforcement that should have been applied to the payment of the First Priority Lien Obligations or Junior Lien Notes Obligations in accordance with Section 5.1(a) above, whether after the commencement of an Insolvency or Liquidation Proceeding or otherwise, such ABL Secured Party will forthwith deliver the same to the Authorized First Priority Collateral Agent, for the account of the holders of the First Priority Lien Obligations, or to the Notes Collateral Agent, for the account of the holders of Notes Obligations, as applicable, to be applied in accordance with Section 5.1(a). Until so delivered, such proceeds will be held by that ABL Secured Party for the benefit of the holders of the First Priority Lien Obligations and Notes Obligations.

5.3. Set-Off and Tracing of and Priorities in Proceeds. Each Collateral Agent, on behalf of the applicable Secured Parties, acknowledges and agrees that, to the extent such Collateral Agent or any Secured Party for which it is acting as Collateral Agent exercises its

rights of set-off against any Notes Collateral, the amount of such set-off shall be held and distributed pursuant to Section 2.3 or against any ABL Facility Collateral, the amount of such set-off shall be held and distributed pursuant to Section 3.3. Each Collateral Agent, for itself and on behalf of the applicable Secured Parties, further agrees that, notwithstanding anything herein to the contrary, prior to an issuance of any such Collateral Agent taking any enforcement action (or the giving of notice to the other Collateral Agents of such Collateral Agents intent to do so (such notice referred to in this Section 5.3 only as an "Enforcement Notice") or the commencement of any Insolvency or Liquidation Proceeding, any Proceeds of Collateral, whether or not deposited under account control agreements, which are used by any Grantor to acquire other property which is Collateral shall not (solely as between the Collateral Agents and the Secured Parties) be treated as Proceeds of Collateral for purposes of determining the relative priorities in the Collateral which was so acquired. In furtherance of the foregoing any Proceeds of Notes Collateral received after the earlier of the issuance of an Enforcement Notice by any First Priority Collateral Agent with respect to the Notes Collateral or the commencement of any Insolvency or Liquidation Proceeding, whether or not deposited in any deposit accounts or securities accounts that constitute ABL Facility Collateral shall be treated as Notes Collateral. In addition, unless and until the Discharge of ABL Obligations occurs, each Collateral Agent with respect to Obligations having a Second Priority Lien on ABL Facility Collateral hereby consents to the application, prior to the earlier of receipt by the ABL Facility Agent of an Enforcement Notice with respect to ABL Facility Collateral issued by any Collateral Agent with respect to Obligations having a Second Priority Lien on ABL Facility Collateral or the commencement of any Insolvency or Liquidation Proceeding, of cash or other Proceeds of Collateral, deposited under account control agreements to the repayment of ABL Obligations pursuant to the ABL Documents.

Section 6. Miscellaneous.

6.1. Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of the First Priority Documents, the ABL Documents or Junior Lien Documents, the provisions of this Agreement shall govern and control. Each Secured Party acknowledges and agrees that the terms and provisions of this Agreement do not violate any term or provisions of its respective First Priority Document, ABL Document or Junior Lien Document.

6.2. Effectiveness; Continuing Nature of This Agreement; Severability.

(a) This Agreement shall become effective when executed and delivered by the parties hereto. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to the Company or any other Grantor shall include the Company or such Grantor as debtor and debtor in possession and any receiver or trustee for the Company or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding.

(b) This Agreement shall terminate and be of no further force and effect:

(i) with respect to the ABL Facility Agent, the ABL Secured Parties and the ABL Obligations, upon the Discharge of ABL Obligations, subject to the rights of the ABL Secured Parties under Section 6.17;

(ii) with respect to the Term Collateral Agent, the First Priority Secured Parties and the Term Obligations, upon the Discharge of Term Obligations, subject to the rights of the First Priority Secured Parties under Section 6.17;

(iii) with respect to the Notes Collateral Agent, the Notes Secured Parties and the Notes Obligations, upon the Discharge of Notes Obligations, subject to the rights of the Notes Secured Parties under Section 6.17; and

(iv) with respect to the Junior Lien Collateral Agent, the Junior Lien Secured Parties and the Junior Lien Obligations, upon a satisfaction and discharge, legal defeasance or covenant defeasance of the Junior Lien Indenture in accordance with the terms thereof.

6.3. Amendments; Waivers. No amendment, modification or waiver of any of the provisions of this Agreement by the First Priority Collateral Agents, the ABL Facility Agent or the Junior Lien Collateral Agent shall be deemed to be made unless the same shall be in writing signed on behalf of each party hereto or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding the foregoing, the Company or any other Grantor shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement except to the extent its rights are directly affected (which includes any amendment to the Grantors' ability to cause additional obligations to constitute First Priority Lien Obligations, ABL Obligations or Junior Lien Notes Obligations as the Company and/or any other Grantor may designate).

6.4. Information Concerning Financial Condition of Holdings and Its Subsidiaries. The First Priority Collateral Agents and the First Priority Secured Parties, the ABL Facility Agent and the ABL Secured Parties and the Junior Lien Collateral Agent and the Junior Lien Secured Parties, shall each be responsible for keeping themselves informed of (a) the financial condition of Holdings and its Subsidiaries and all endorsers and/or guarantors of the First Priority Lien Obligations, the ABL Obligations or the Junior Lien Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the ABL Obligations, the First Priority Lien Obligations or the Junior Lien Obligations. The Term Collateral Agent and Term Secured Parties shall have no duty to advise the ABL Facility Agent, any ABL Secured Parties, the Junior Lien Collateral Agent or any Junior Lien Secured Parties, the Junior Lien Collateral Agent or any Junior Lien Secured Party of information known to it or them regarding such condition or any such circumstances or otherwise. The ABL Facility Agent and ABL Secured Parties shall have no duty to advise any First Priority Collateral Agent, any First Priority Secured Party, the Junior Lien Collateral Agent or any Junior Lien Secured Party of information known to it or them regarding such condition or any such circumstances or otherwise. The Junior Lien Collateral

Agent and Junior Lien Secured Parties shall have no duty to advise any First Priority Collateral Agent, any First Priority Secured Party, the ABL Facility Agent, any ABL Secured Party, the Junior Lien Collateral Agent or any Junior Lien Secured Party of information known to it or them regarding such condition or any such circumstances or otherwise. The Junior Lien Collateral Agent and Junior Lien Secured Parties shall have no duty to advise any First Priority Collateral Agent, any First Priority Secured Party, the ABL Facility Agent or any ABL Secured Party of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any of the First Priority Collateral Agents, any of the First Priority Secured Parties, the ABL Facility Agent, any of the ABL Secured Parties, the Junior Lien Collateral Agent or any Junior Lien Secured Party, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to any other party hereto, it or they shall be under no obligation (w) to make, and such informing party shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (x) to provide any additional information or to provide any such information on any subsequent occasion, (y) to undertake any investigation or (z) to disclose any information which, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

6.5. Submission to Jurisdiction; Waivers.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO MUST BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (a) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (b) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (c) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 6.6; AND (d) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (c) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.

(b) EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER HEREOF, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS

WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 6.5(b) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

6.6. Notices. All notices to the ABL Secured Parties, the First Priority Secured Parties and the Junior Lien Secured Parties permitted or required under this Agreement shall also be sent to the ABL Facility Agent, the First Priority Collateral Agents and the Junior Lien Collateral Agent, respectively. Unless otherwise specifically provided herein, any notice hereunder shall be in writing and may be personally served, telexed or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of telefacsimile or telex, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed. For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on the signature pages hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

6.7. Further Assurances. The First Priority Collateral Agents, on behalf of itself and the First Priority Secured Parties, the ABL Facility Agent, on behalf of itself and the ABL Secured Parties, the Junior Lien Collateral Agent, on behalf of itself and the Notes Secured parties, and each Grantor, agrees that each of them shall take such further action and shall execute (without recourse or warranty) and deliver such additional documents and instruments (in recordable form, if requested) as the First Priority Collateral Agents, the ABL Facility Agent or the Junior Lien Collateral Agent may reasonably request to effectuate the terms of and the lien priorities contemplated by this Agreement. The parties hereto agree, subject to the other provisions of this Agreement:

(a) upon request by the First Priority Collateral Agents, the ABL Facility Agent or the Junior Lien Collateral Agent, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the Notes Collateral and the ABL Facility Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the First Priority Documents, the ABL Documents and the Junior Lien Documents; and

(b) that the First Priority Security Documents, the ABL Security Documents and the Junior Lien Security Documents creating Liens on the Notes Collateral and the ABL Facility Collateral shall be in all material respects the same forms of documents

other than with respect to the First Priority, the Second Priority and Third Priority nature of the Liens created thereunder in such Collateral.

6.8. APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN SECTIONS-1401 AND SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATION LAWS).

6.9. Binding on Successors and Assigns. This Agreement shall be binding upon the parties hereto, the First Priority Secured Parties, the ABL Secured Parties, the Junior Lien Secured Parties and their respective successors and assigns.

6.10. Specific Performance. Each of the First Priority Collateral Agents, the ABL Facility Agent and the Junior Lien Collateral Agent may demand specific performance of this Agreement. The First Priority Collateral Agents, on behalf of itself and the First Priority Secured Parties, the ABL Facility Agent, on behalf of itself and the ABL Secured Parties, and the Junior Lien Collateral Agent, on behalf of itself and the Junior Lien Secured Parties, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by the First Priority Collateral Agents, the ABL Facility Agent or the Junior Lien Collateral Agent, as the case may be.

6.11. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

6.12. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement or any document or instrument delivered in connection herewith by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable.

6.13. Authorization; No Conflict. Each of the parties represents and warrants to all other parties hereto that the execution, delivery and performance by or on behalf of such party to this Agreement has been duly authorized by all necessary action, corporate or otherwise, does not violate any provision of law, governmental regulation, or any agreement or instrument by which such party is bound, and requires no governmental or other consent that has not been obtained and is not in full force and effect.

6.14. No Third Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of the First Priority Secured Parties, the ABL Secured Parties, the Junior Lien Secured Parties and each of their respective successors and assigns. No other Person shall have or be entitled to assert rights or benefits hereunder.

6.15. Provisions Solely to Define Relative Rights.

(a) The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Priority Secured Parties, the ABL Secured Parties and the Junior Lien Secured Parties. None of the Company, any other Grantor or any other creditor thereof shall have any rights hereunder. Nothing in this Agreement is intended to or shall impair the obligations of the Company or any other Grantor, which are absolute and unconditional, to pay the First Priority Lien Obligations, the ABL Obligations and the Junior Lien Obligations as and when the same shall become due and payable in accordance with their terms.

(b) Nothing in this Agreement shall relieve the Company or any Grantor from the performance of any term, covenant, condition or agreement on the Company's or such Grantor's part to be performed or observed under or in respect of any of the Collateral pledged by it or from any liability to any Person under or in respect of any of such Collateral or impose any obligation on any Collateral Agent to perform or observe any such term, covenant, condition or agreement on the Company's or such Grantor's part to be so performed or observed or impose any liability on any Collateral Agent for any act or omission on the part of the Company's or such any Grantor relative thereto or for any breach of any representation or warranty on the part of the Company or such Grantor contained in this Agreement or any ABL Document or any First Priority Document or any Junior Lien Document, or in respect of the Collateral pledged by it. The obligations of the Company and each Grantor contained in this paragraph shall survive the termination of this Agreement and the discharge of the Company's or such Grantor's other obligations hereunder.

(c) Each of the Collateral Agents and the Administrative Agents acknowledge and agree that neither has made any representation or warranty with respect to the execution, validity, legality, completeness, collectability or enforceability of any other ABL Document, any First Priority Document or any Junior Lien Document. Except as otherwise provided in this Agreement, each of the Collateral Agents and the Administrative Agents will be entitled to manage and supervise their respective extensions of credit to Holdings or any of its Subsidiaries in accordance with law and their usual practices, modified from time to time as they deem appropriate.

6.16. Additional Grantors. Holdings and the Company will cause each Person that becomes a Grantor or is a Domestic Subsidiary required by any First Priority Document, ABL Document or Junior Lien Document to become a party to this Agreement to become a party to this Agreement, for all purposes of this Agreement, by causing such Person to execute and deliver to the parties hereto an Intercreditor Agreement Joinder, whereupon such Person will be bound by the terms hereof to the same extent as if it had executed and delivered this Agreement as of the date hereof. Holdings and the Company shall promptly provide each Collateral Agent with a copy of each Intercreditor Agreement Joinder executed and delivered pursuant to this Section 6.16.

6.17. Avoidance Issues. If any ABL Secured Party, First Priority Secured Party or Junior Lien Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Company or any other Grantor any amount (a "Recovery"), then such ABL Secured Party, First Priority Secured Party or Junior Lien Se-

cured Party, as applicable, shall be entitled to a reinstatement of ABL Obligations, First Priority Lien Obligations or Junior Lien Obligations, as applicable, with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement.

6.18. Intercreditor Agreement. This Agreement is the Junior Lien Intercreditor Agreement referred to in the ABL Credit Agreement, the Term Credit Agreement, the Indenture and Junior Lien Indenture. Nothing in this Agreement shall be deemed to subordinate the right of any ABL Secured Party to receive payment to the right of any First Priority Secured Party to receive payment or of any First Priority Secured Party to receive payment to the right of any ABL Secured Party to receive payment or the right of any Junior Lien Secured Party to receive payment to the right of any First Priority Secured Party or ABL Secured Party to receive payment (whether before or after the occurrence of an Insolvency or Liquidation Proceeding), it being the intent of the parties that this Agreement shall effectuate a subordination of Liens but not a subordination of Indebtedness.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Intercreditor Agreement to be executed by their respective officers or representatives as of the day and year first above written.

Each assignor's address is as listed
on Annex A attached hereto

LYONDELL BASELL INDUSTRIES N.V.

By: _____
Name:
Title:

LYONDELL CHEMICAL COMPANY

By: _____
Name:
Title:

[GRANTORS]

By: _____
Name:
Title:

Address:

CITIBANK, N.A., as ABL Facility Agent

[]
[]
[]

Attention: []
Telecopier: []

By: _____
Name:
Title:

By: _____
Name:
Title:

Address:

60 Wall Street
New York, NY 10005
Attention: Marguerite Sutton
Telecopier: 212-797-5690

[_____], as Term Collateral
Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Address:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Notes Collateral Agent

[]
[]
[]
Attention: []
Telecopier: []

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: [], as Junior Lien Collateral Agent

[]

[]

[]

Attention: []

Telecopier: []

By: _____

Name:

Title:

**FORM OF
INTERCREDITOR AGREEMENT JOINDER**

The undersigned, _____, a _____, hereby agrees to become party as [a Grantor] [a ABL Facility Agent] [a Term Collateral Agent] [a Notes Collateral Agent] [a Junior Lien Collateral Agent] under the Amended and Restated Intercreditor Agreement dated as of March 18, 2009 (the “Intercreditor Agreement”) among LYONDELL BASELL INDUSTRIES N.V., a public limited liability company formed under the laws of the Netherlands, LYONDELL CHEMICAL COMPANY, a Delaware corporation (the “Company”), the other GRANTORS from time to time party thereto, CITIBANK, N.A., as ABL Facility Agent, UBS AG, STAMFORD BRANCH, as Term Collateral Agent, and DEUTSCHE BANK TRUST COMPANY AMERICAS, as Notes Collateral Agent and [_____], as Junior Lien Collateral Agent, as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Intercreditor Agreement as fully as if the undersigned had executed and delivered the Intercreditor Agreement as of the date thereof.

The provisions of Article 6 of the Intercreditor Agreement will apply with like effect to this Intercreditor Agreement Joinder.

IN WITNESS WHEREOF, the parties hereto have caused this Intercreditor Agreement Joinder to be executed by their respective officers or representatives as of _____, 20____.

[_____]

By: _____
Name: _____
Title: _____

TAB 16-F

**[SUBJECT TO REVISION –
DOCUMENT TO BE DELETED IF 2014 NOTES ARE NOT ISSUED]**

[2014 NOTES ARE THE "CRAM DOWN NOTES" AS MENTIONED IN THE PLAN]

THIRD LIEN INTERCREDITOR AGREEMENT

dated as of

April __, 2010

among

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as New Third Lien Notes Collateral Agent,

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as 2014 Notes Collateral Agent,

and

each Additional Collateral Agent from time to time party hereto

and

LyondellBasell Industries N.V., as the Company

and

each other Grantor from time to time party hereto

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THIRD LIEN INTERCREDITOR AGREEMENT (as amended, restated, modified or supplemented from time to time, this “Agreement”) dated as of April __, 2010, among Deutsche Bank Trust Company Americas, as collateral agent for the New Third Lien Notes Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the “New Third Lien Notes Collateral Agent”), Deutsche Bank Trust Company Americas, as collateral agent for the 2014 Notes Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the “2014 Notes Collateral Agent”), each Additional Collateral Agent (as defined below), from time to time party hereto for the Other Third Lien Secured Parties (as defined below) of the Series (as defined below) with respect to which it is acting in such capacity, LyondellBasell Industries, N.V., as the company (the “Company”) and each other Grantor (as defined below) and each Additional Grantor (as defined below).

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the New Third Lien Notes Collateral Agent (for itself and on behalf of the New Third Lien Notes Secured Parties), the 2014 Notes Collateral Agent (for itself and on behalf of the 2014 Notes Secured Parties) each Additional Collateral Agent (for itself and on behalf of the Other Third Lien Secured Parties of the applicable Series), each Grantor and each Additional Grantor agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Construction; Certain Defined Terms.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words “herein”, “hereof and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term “or” is not exclusive.

(b) It is the intention of the Third Lien Secured Parties (as defined below) of each Series that the holders of Third Lien Obligations (as defined below) of such Series (and not the Third Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Third Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Third Lien Obligations), (y) any of the Third Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Third Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Third Lien Obligations) on a basis ranking prior to the security interest of such Series of Third Lien Obligations but junior to the

security interest of any other Series of Third Lien Obligations or (ii) the existence of any Collateral for any other Series of Third Lien Obligations that is not Common Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of Third Lien Obligations, an “Impairment” of such Series). In the event of any Impairment with respect to any Series of Third Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Third Lien Obligations, and the rights of the holders of such Series of Third Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of Third Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Third Lien Obligations subject to such Impairment. Additionally, in the event the Third Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Third Lien Obligations or the Secured Credit Documents governing such Third Lien Obligations shall refer to such obligations or such documents as so modified.

(c) Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the New Third Lien Notes Indenture (defined below). As used in this Agreement, the following terms have the meanings specified below:

“2014 Notes” shall mean the ___% secured dollar notes due 2014 issued pursuant to the terms of the 2014 Notes Indenture on the date hereof.

“2014 Notes Collateral Agent” shall have the meaning assigned to such term in the introductory paragraph to this Agreement.

“2014 Notes Indenture” means that certain Indenture dated as of April __, 2010, among the Company, the Subsidiaries of the Company identified therein and Wells Fargo Bank, N.A., as trustee.

“2014 Notes Obligations” means the Obligations with respect to the 2014 Notes.

“2014 Notes Secured Parties” means the “Secured Parties” as defined in the 2014 Notes Security Agreement.¹

“2014 Notes Security Agreement” means the Security Agreement dated as of the date hereof, by and among the Grantors party thereto and the 2014 Notes Collateral Agent, as the same may be further amended, restated, supplemented or modified from time to time.

“Additional Collateral Agent” shall have the meaning assigned to such term in Section 3(b).

“Additional Grantor” means any Grantor which becomes a party to this Agreement pursuant to a Grantor Joinder Agreement.

“Agreement” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“Authorized Collateral Agent” means, with respect to any Common Collateral, (i) until the Trigger Date, the New Third Lien Notes Collateral Agent and (ii) from and after the Trigger Date, the Major Non-Controlling Collateral Agent.

¹ Confirm upon review of draft Security Agreement.

“Bankruptcy Case” shall have the meaning assigned to such term in Section 2.05(b).

“Bankruptcy Code” shall mean Title 11 of the United States Code, as amended.

“Bankruptcy Law” shall mean the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

“Collateral” means all assets and properties subject to Liens created pursuant to any Third Lien Security Document to secure one or more Series of Third Lien Obligations.

“Collateral Agents” means either (a) the New Third Lien Notes Collateral Agent, (b) the 2014 Notes Collateral Agent, or (c) each Additional Collateral Agent.

“Common Collateral” means, at any time, Collateral in which the holders of two or more Series of Third Lien Obligations (or their respective Collateral Agent) hold a valid and perfected security interest or Lien at such time; provided that “Common Collateral” shall also include rights to payment pursuant to Section ____ of the Junior Lien Intercreditor Agreement to which the holders of two or more Series of Third Lien Obligations (or their Collateral Agents) would be entitled (and any reference in this Agreement to any valid and perfected lien of any Series of Third Lien Obligations with respect to any such rights to payment under such Section shall mean that the holders such Series (or their Collateral Agents) are entitled to such payment pursuant to the Junior Lien Intercreditor Agreement). If more than two Series of Third Lien Obligations are outstanding at any time and the holders of less than all Series of Third Lien Obligations hold a valid and perfected security interest or Lien in any Collateral at such time, then such Collateral shall constitute Common Collateral for those Series of Third Lien Obligations that hold a valid security interest or Lien in such Collateral at such time and shall not constitute Common Collateral for any Series which does not have a valid and perfected security interest or Lien in such Collateral at such time.

“Company” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“Control Collateral” means any Common Collateral in the control of the Authorized Collateral Agent (or its agents or bailees), to the extent that control thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Control Collateral includes, without limitation, Deposit Accounts, Electronic Chattel Paper, Investment Property or Letter-of-Credit Rights. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

“Controlling Secured Parties” means, with respect to any Common Collateral, the Series of Third Lien Secured Parties whose Collateral Agent is the Authorized Collateral Agent for such Common Collateral.

“DIP Financing” shall have the meaning assigned to such term in Section 2.05(b).

“DIP Financing Liens” shall have the meaning assigned to such term in Section 2.05(b).

“DIP Lenders” shall have the meaning assigned to such term in Section 2.05(b).

“Discharge” means, with respect to any Common Collateral and any Series of Third Lien Obligations, the date on which such Series of Third Lien Obligations is no longer secured by such Common Collateral. The term “Discharged” shall have a corresponding meaning.

“Event of Default” means (a) an “Event of Default” as defined in the 2014 Notes Indenture, (b) an “Event of Default” as defined in the New Third Lien Notes Indenture, and (c) an event of default under any Other Third Lien Agreement.

“Grantor Joinder Agreement” means a supplement to this Agreement substantially in the form of Exhibit B, appropriately completed.

“Grantors” means the Company and each Subsidiary thereof which has granted a security interest pursuant to any Third Lien Security Document to secure any Series of Third Lien Obligations.

“Impairment” shall have the meaning assigned to such term in Section 1.01(b).

“Insolvency or Liquidation Proceeding” shall mean, with respect to any person, any (a) insolvency, bankruptcy, receivership, reorganization, readjustment, composition or other similar proceeding relating to such person or its property or creditors in such capacity, (b) proceeding for any liquidation, dissolution or other winding up of such person, voluntary or involuntary, whether or not involving insolvency or proceedings under the Bankruptcy Code, whether partial or complete and whether by operation of law or otherwise, (c) assignment for the benefit of creditors of such person or (d) other marshalling of the assets of such person.

“Intervening Creditor” shall have the meaning assigned to such term in Section 2.01(a).

“Joinder Agreement” means a supplement to this Agreement substantially in the form of Exhibit A, appropriately completed.

“Junior Lien Intercreditor Agreement” means that certain Intercreditor Agreement dated as of April __, 2010 among Citibank, N.A. as collateral agent for that certain asset-based credit agreement dated as of April __, 2010, UBS AG, Stamford Branch as term loan collateral agent, Deutsche Bank Trust Company Americas as senior notes collateral agent and the Authorized Collateral Agent.

“Major Non-Controlling Collateral Agent” means, with respect to any Common Collateral, the Collateral Agent of the Series of Other Third Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Third Lien Obligations with respect to such Common Collateral.

“New Third Lien Notes” shall mean the 11% secured dollar notes due 2018 issued pursuant to the terms of the New Third Lien Notes Indenture on the date hereof.

“New Third Lien Notes Collateral Agent” shall have the meaning assigned to such term in the introductory paragraph hereof.

“New Third Lien Notes Indenture” shall mean that certain Indenture dated as of April __, 2010, among the Company, the Subsidiaries of the Company identified therein and Wells Fargo Bank, N.A., as trustee.

“New Third Lien Notes Obligations” means the Obligations with respect to the New Third Lien Notes.

“New Third Lien Notes Secured Parties” means the “Secured Parties” as defined in the New Third Lien Notes Security Agreement.²

“New Third Lien Notes Security Agreement” means the Security Agreement dated as of the date hereof, by and among the Grantors party thereto and the New Third Lien Notes Collateral Agent, as the same may be further amended, restated, supplemented or modified from time to time.

“New York UCC” shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

“Non-Controlling Collateral Agent” means, at any time with respect to any Common Collateral, any Collateral Agent that is not the Authorized Collateral Agent at such time with respect to such Common Collateral.

“Non-Controlling Secured Parties” means, with respect to any Common Collateral, the Third Lien Secured Parties which are not Controlling Secured Parties with respect to such Common Collateral.

“Other Third Lien Agreement” means the indentures or other agreements under which Other Third Lien Obligations of any Series are issued or incurred and all other instruments, agreements and other documents evidencing or governing Other Third Lien Obligations of such Series or providing any guarantee, Lien or other right in respect thereof and shall include the 2014 Notes Indenture.

“Other Third Lien Obligations” shall means all obligations of the Company and the other Grantors that shall have been designated as such pursuant to Article III and shall include the 2014 Notes Obligations.

“Other Third Lien Secured Party” means the holders of any Other Third Lien Obligations and the corresponding Collateral Agent with respect thereto and shall include the 2014 Notes Secured Parties.

“Possessory Collateral” means any Common Collateral in the possession of the Authorized Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Possessory Collateral includes, without limitation, Certificated Securities, Negotiable Documents, Goods, Money, Instruments, and Tangible Chattel Paper, in each case, delivered to or in the possession of the New Third Lien Notes Collateral Agent under the terms of the Third Lien Security Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

“Proceeds” shall have the meaning assigned to such term in Section 2.01(a).

“Refinance” means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. “Refinanced” and “Refinancing” have correlative meanings.

² Confirm upon review of draft Security Agreement.

“Secured Credit Documents” means (i) the New Third Lien Notes Indenture and the Security Documents, (ii) the 2014 Notes Indenture and the Security Documents (as defined in the 2014 Notes Indenture) and (iii) each Other Third Lien Agreement and any security documents referenced therein.

“Security Agreements” means (i) the New Third Lien Notes Security Agreement and (ii) the 2014 Notes Security Agreement.

“Series” means (a) with respect to the Third Lien Secured Parties, each of (i) the New Third Lien Notes Secured Parties (in their capacities as such), (ii) the 2014 Notes Secured Parties (in their capacity as such) and (iii) the Other Third Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Collateral Agent (in its capacity as such for such Other Third Lien Secured Parties) and (b) with respect to any Third Lien Obligations, each of (i) the New Third Lien Notes Obligations, (ii) the 2014 Notes Obligations and (iii) the Other Third Lien Obligations incurred pursuant to any Other Third Lien Agreement, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Collateral Agent (in its capacity as such for such Other Third Lien Obligations).

“Third Priority Lien Obligations” means, collectively, (i) the New Third Lien Notes Obligations, (ii) the 2014 Notes Obligations and (iii) the Other Third Lien Obligations.

“Third Lien Secured Parties” means (a) the New Third Lien Notes Secured Parties, (b) the 2014 Notes Secured Parties and (c) each Other Third Lien Secured Party.

“Third Lien Security Documents” means the Security Agreements and each other agreement entered into in favor of the Collateral Agents for purposes of securing any Series of Third Priority Lien Obligations.

“Trigger Date” means the date on which the New Third Lien Notes Obligations are satisfied in full and the New Third Lien Notes are cancelled or defeased in accordance with their terms.

ARTICLE II

PRIORITIES AND AGREEMENTS WITH RESPECT TO COMMON COLLATERAL

SECTION 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.01(b) of this Agreement), if an Event of Default has occurred and is continuing, and the Authorized Collateral Agent is taking action to enforce rights in respect of any Common Collateral, or any distribution is made in respect of any Common Collateral in any Bankruptcy Case of any Grantor or any Third Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Common Collateral, the proceeds of any sale, collection or other liquidation of any such Collateral by any Third Lien Secured Party or received by the New Third Lien Notes Collateral Agent, the 2014 Notes Collateral Agent or any Third Lien Secured Party pursuant to any such intercreditor agreement with respect to such Common Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) to which the Third Priority Lien Obligations are entitled under any intercreditor agreement (other than this Agreement) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution being collectively referred to as “Proceeds”), shall be applied as follows:

FIRST, to the payment of all reasonable costs and expenses incurred by the Collateral Agents or any Collateral Agent in connection with such collection or sale or otherwise in connection with this Agreement, or any other Third Lien Security Document or any of the Third Priority Lien Obligations, including all court costs and the reasonable fees and expenses of their agents and legal counsel, the repayment of all advances made by the Collateral Agents or any Collateral Agent, as applicable, hereunder or under any other Third Lien Security Document on behalf of Grantors and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Third Lien Security Document;

SECOND, to the payment of all other Third Priority Lien Obligations (the amounts so applied to be distributed pro rata among the Third Lien Secured Parties in accordance with the amounts of the Obligations owed to them on the date of any such distribution); and

THIRD, after payment in full of all Third Priority Lien Obligations, to the Grantors or their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

Notwithstanding the foregoing, with respect to any Common Collateral for which a third party (other than a Third Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of Third Priority Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Third Priority Lien Obligations (such third party an “Intervening Creditor”), the value of any Common Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Common Collateral or Proceeds to be distributed in respect of the Series of Third Priority Lien Obligations with respect to which such Impairment exists.

(b) The Third Lien Secured Parties hereby acknowledge that the Third Priority Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Third Lien Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Third Priority Lien Obligations granted on the Common Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the Third Priority Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.01(b)), each Third Lien Secured Party hereby agrees that the Liens securing each Series of Third Priority Lien Obligations on any Common Collateral shall be of equal priority.

SECTION 2.02 Actions with Respect to Common Collateral; Prohibition on Contesting Liens.

(a) With respect to any Common Collateral, (i) notwithstanding Section 2.01, only the Authorized Collateral Agent shall act or refrain from acting with respect to the Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral) and (ii) no other Collateral Agent with respect to Third Priority Lien Obligations or Non-Controlling Collateral Agent or other Third Lien Secured Party (other than the Authorized Collateral Agent) shall or shall instruct the Authorized Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or

otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral), whether under any Third Lien Security Document, applicable law or otherwise, it being agreed that only the Authorized Collateral Agent shall be entitled to take any such actions or exercise any such remedies with respect to Common Collateral (subject to the right of any such Collateral Agent or other Third Lien Secured Party to take limited protective measures with respect to the Liens securing Third Priority Lien Obligations and to take certain actions that would be permitted to be taken by unsecured creditors). Notwithstanding the equal priority of the Liens securing each Series of Third Priority Lien Obligations, the Authorized Collateral Agent may deal with the Common Collateral as if such Authorized Collateral Agent had a senior Lien on such Common Collateral. No Non-Controlling Collateral Agent or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Authorized Collateral Agent or the Controlling Secured Party or any other exercise by the Authorized Collateral Agent or the Controlling Secured Party of any rights and remedies relating to the Common Collateral, or to cause the Authorized Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any Third Lien Secured Party, New Third Lien Notes Collateral Agent, the 2014 Notes Collateral Agent or any Collateral Agent with respect to any Collateral not constituting Common Collateral.

(b) Each of the Third Lien Secured Parties and each of the Collateral Agents agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the Third Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair (i) the rights of any of the Collateral Agents or any Collateral Agent to enforce this Agreement or (ii) the rights of any Third Lien Secured Party from contesting or supporting any other Person in contesting the enforceability of any Lien purporting to secure Third Priority Lien Obligations constituting unmatured interest pursuant to Section 502(b)(2) of the Bankruptcy Code.

SECTION 2.03 No Interference; Payment Over.

(a) Each Third Lien Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Third Priority Lien Obligations of any Series or any Third Lien Security Document or the validity, attachment, perfection or priority of any Lien under any Third Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Third Lien Secured Party from challenging or questioning the validity or enforceability of any Third Priority Lien Obligations constituting unmatured interest or the validity of any Lien relating thereto pursuant to Section 502(b)(2) of the Bankruptcy Code, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Common Collateral by the Authorized Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Authorized Collateral Agent or any other Third Lien Secured Party to exercise any right, remedy or power with respect to any Common Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Authorized Collateral Agent or any other Third Lien Secured Party of any right, remedy or power with respect to any Common Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Authorized Collateral Agent or any other Third Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Common Collateral, and none of the Collateral Agents, any Authorized Collateral Agent or any other Third Lien Secured Party shall be liable for any action taken or omitted to be taken by the Authorized Collateral Agent or other Third Lien Secured Party with respect to any Common Collateral in accordance with the

provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Common Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Collateral Agents or any other Third Lien Secured Party to enforce this Agreement.

(b) Each Third Lien Secured Party hereby agrees that if it shall obtain possession of any Common Collateral or shall realize any proceeds or payment in respect of any such Common Collateral, pursuant to any Third Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the Third Priority Lien Obligations, then it shall hold such Common Collateral, proceeds or payment in trust for the other Third Lien Secured Parties and promptly transfer such Common Collateral, proceeds or payment, as the case may be, to the Authorized Collateral Agent, to be distributed by the Authorized Collateral Agent in accordance with the provisions of Section 2.01(a) hereof.

(c) In furtherance of the foregoing, no Grantor shall, nor shall any Grantor permit any of its Subsidiaries to, grant or permit or suffer to exist any Lien on any asset or property to secure any Series of Third Priority Lien Obligations unless it has granted a Lien on such asset or property to secure each other Series of Third Priority Lien Obligations; provided that a Lien on any such asset or property need not be granted if such Lien would be prohibited to be granted to secure Third Priority Lien Obligations by the 3-16 Exemption (as defined in the Security Agreements).

SECTION 2.04 Automatic Release of Liens; Amendments to Third Lien Security Documents.

(a) If, at any time any Common Collateral is transferred to a third party or otherwise disposed of, in each case, in connection with any enforcement by the Authorized Collateral Agent in accordance with the provisions of this Agreement, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the Third Priority Lien Obligations upon such Common Collateral will automatically be released and discharged upon final conclusion of foreclosure proceeding; provided that any proceeds of any Common Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) Each Third Lien Secured Party agrees that the New Third Lien Notes Collateral Agent, the 2014 Notes Collateral Agent or any Additional Collateral Agent may enter into any amendment (and, upon request by the Authorized Collateral Agent, each Collateral Agent shall sign a consent to such amendment) to any Third Lien Security Document (including, without limitation, to release Liens securing any Series of Third Priority Lien Obligations) so long as such amendment, subject to clause (d) below, is permitted by the terms of each then extant Secured Credit Document. Additionally, each Third Lien Secured Party agrees that the New Third Lien Notes Collateral Agent, the 2014 Notes Collateral Agent or any Additional Collateral Agent may enter into any amendment (and, upon request by the Authorized Collateral Agent, each Collateral Agent shall sign a consent to such amendment) to any Third Lien Security Document solely as such Third Lien Security Document relates to a particular Series of Third Priority Lien Obligations (including, without limitation, to release Liens securing such Series of Third Priority Lien Obligations) so long as (x) such amendment is in accordance with the Secured Credit Document pursuant to which such Series of Third Priority Lien Obligations was incurred and (y) such amendment does not adversely affect the Third Lien Secured Parties of any other Series.

(c) Each Collateral Agent agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Authorized Collateral Agent to evidence and confirm any release of Common Collateral or amendment to any Third Lien Security Document provided for in this Section.

SECTION 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against the Company or any of its subsidiaries.

(b) If any Grantor shall become subject to a case (a “Bankruptcy Case”) under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing (“DIP Financing”) to be provided by one or more lenders (the “DIP Lenders”) under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code, each Third Lien Secured Party (other than any Controlling Secured Party or any Authorized Collateral Agent of any Controlling Secured Party) agrees that it will raise no objection to any such financing or to the Liens on the Common Collateral securing the same (“DIP Financing Liens”) or to any use of cash collateral that constitutes Common Collateral, unless any Controlling Secured Party, or a Collateral Agent of any Controlling Secured Party, shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Common Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Common Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Third Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Common Collateral granted to secure the Third Priority Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Common Collateral as set forth herein), in each case so long as (A) the Third Lien Secured Parties of each Series retain the benefit of their Liens on all such Common Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other Third Lien Secured Parties (other than any Liens of the Third Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the Third Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any Third Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the Third Lien Secured Parties as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Third Priority Lien Obligations, such amount is applied pursuant to Section 2.01(a) of this Agreement, and (D) if any Third Lien Secured Party is granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection is applied pursuant to Section 2.01(a) of this Agreement; provided that the Third Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Third Lien Secured Parties of such Series or its Collateral Agent that shall not constitute Common Collateral; and provided, further, that the Third Lien Secured Parties receiving adequate protection shall not object to any other Third Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such Third Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

SECTION 2.06 Reinstatement. In the event that any of the Third Priority Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever

reason (including an order or judgment for disgorgement of a preference under Title 11 of the United States Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Third Priority Lien Obligations shall again have been paid in full in cash.

SECTION 2.07 Insurance. As between the Third Lien Secured Parties, the Authorized Collateral Agent shall have the right to adjust or settle any insurance policy or claim covering or constituting Common Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Common Collateral.

SECTION 2.08 Refinancings. The Third Priority Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any Secured Credit Document) of any Third Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Collateral Agent for the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09 Possessory or Control Collateral Agent.

(a) The Authorized Collateral Agent agrees to hold any Common Collateral constituting Possessory Collateral or Control Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee or sub-agent, as applicable, for the benefit of each other Third Lien Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral or Control Collateral, if any, pursuant to the applicable Third Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Authorized Collateral Agent, each other Collateral Agent agrees to hold any Common Collateral constituting Possessory Collateral or Control Collateral, from time to time in its possession, as gratuitous bailee or sub-agent for the benefit of each other Third Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Third Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The duties or responsibilities of the Authorized Collateral Agent and each other Collateral Agent under this Section 2.09 shall be limited solely to holding any Common Collateral constituting Possessory Collateral or Control Collateral as gratuitous bailee or sub-agent, as applicable, for the benefit of each other Third Lien Secured Party for purposes of perfecting the Lien held by such Third Lien Secured Parties therein.

(c) In furtherance of the foregoing, each Grantor hereby grants a security interest in the Common Collateral constituting Possessory and Control Collateral to the Authorized Collateral Agent to the extent it possesses or controls Common Collateral constituting Possessory Collateral or Control Collateral as permitted in Section 2.09(a) for the benefit of the Third Lien Secured Parties under any Series of Third Priority Lien Obligations (other than the Series of Third Priority Lien Obligations for which the Authorized Collateral Agent is the collateral agent) which have been granted a Lien on the Common Collateral constituting Possessory Collateral or Control Collateral possessed or controlled by the corresponding Collateral Agent.

ARTICLE III

OTHER THIRD LIEN OBLIGATIONS

The Company may from time to time, subject to any limitations contained in any Secured Credit Documents in effect at such time, designate additional indebtedness and related obligations that are, or are to be, secured by Liens on any assets of the Company or any of its Subsidiaries that would, if such Liens were granted, constitute Common Collateral as Other Third Lien Obligations by delivering to each Collateral Agent party hereto at such time a certificate of an authorized officer of the Company:

(a) describing the indebtedness and other obligations being designated as Other Third Lien Obligations, and including a statement of the maximum aggregate outstanding principal amount of such indebtedness as of the date of such certificate;

(b) setting forth the Other Third Lien Agreements under which such Other Third Lien Obligations are issued or incurred or the Guarantees of or Liens securing such Other Third Lien Obligations are, or are to be, granted or created, and attaching copies of such Other Third Lien Obligations Agreements as each Grantor has executed and delivered to the Person that serves as the collateral agent, collateral trustee or a similar representative for the holders of such Additional Third Priority Lien Obligations (such Person being referred to as the “Additional Collateral Agent”) with respect to such Other Third Lien Obligations on the closing date of such Other Third Lien Obligations, certified as being true and complete by an authorized officer of the Company;

(c) identifying the Person that serves as the Additional Collateral Agent;

(d) certifying that the incurrence of such Other Third Lien Obligations, the creation of the Liens securing such Other Third Lien Obligations and the designation of such Other Third Lien Obligations as “Other Third Lien Obligations” hereunder do not violate or result in a default under any provision of any Secured Credit Document in effect at such time; and

(e) attaching a fully completed Joinder Agreement executed and delivered by the Additional Collateral Agent.

Upon the delivery of such certificate and the related attachments as provided above, the obligations designated in such notice shall become Other Third Lien Obligations for all purposes of this Agreement.

ARTICLE IV

EXISTENCE AND AMOUNTS OF LIENS AND OBLIGATIONS

Whenever the Authorized Collateral Agent or any other Collateral Agent shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Third Priority Lien Obligations of any Series, or the Common Collateral subject to any Lien securing the Third Priority Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Collateral Agent and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the Authorized Collateral Agent or other Collateral Agent shall be entitled to make any such determination or not make any determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. The Authorized Collateral Agent and

each other Collateral Agent may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Third Lien Secured Party or any other person as a result of such determination.

ARTICLE V

THE AUTHORIZED COLLATERAL AGENT

SECTION 5.01 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on the Authorized Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct the Authorized Collateral Agent, except that the Authorized Collateral Agent shall be obligated to distribute proceeds of any Common Collateral in accordance with Section 2.01 hereof.

(b) In furtherance of the foregoing, each Non-Controlling Collateral Agent acknowledges and agrees that the Authorized Collateral Agent shall be entitled, for the benefit of the Third Lien Secured Parties, to:

(i) sell, transfer or otherwise dispose of or deal with any Common Collateral as provided herein and in the Third Lien Security Documents, as applicable, for which the Authorized Collateral Agent is the collateral agent of such Common Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled. Without limiting the foregoing, each Non-Controlling Secured Party agrees that neither the Authorized Collateral Agent nor any other Third Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Common Collateral (or any other Collateral securing any of the Third Priority Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Common Collateral (or any other Collateral securing any Third Priority Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. In addition, whether or not it is the Authorized Collateral Agent, no Collateral Agent or Third Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Collateral not constituting Common Collateral, or to sell, dispose of or otherwise liquidate all or any portion of such Collateral not constituting Common Collateral, in any manner that would maximize the return to the holders of any other Series of Third Priority Lien Obligations, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the holders of any other Series of Third Priority Lien Obligations from such realization, sale, disposition or liquidation. Each of the Third Lien Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Collateral Agent of any other Series of Third Priority Lien Obligations or any other Third Lien Secured Party of any other Series arising out of (i) any actions which any Collateral Agent, the Authorized Collateral Agent or the Third Lien Secured Parties take or omit to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Third Priority Lien Obligations from any account debtor, guarantor or any other party) in accordance with the Third Lien Security Documents or any other agreement related thereto or to the

collection of the Third Priority Lien Obligations or the valuation, use, protection or release of any security for the Third Priority Lien Obligations, (ii) any election by the Authorized Collateral Agent or any holders of Third Priority Lien Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.04, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code by, Holdings or any of its subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, no Collateral Agent (including the Authorized Collateral Agent) shall accept any Common Collateral in full or partial satisfaction of any Third Priority Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each of the Collateral Agents representing holders of Third Priority Lien Obligations for whom such Collateral constitutes Common Collateral; and

(ii) to enter into the Junior Lien Intercreditor Agreement as the “Junior Lien Collateral Agent” on behalf of the Third Lien Secured Parties and to take all such actions as may be required in connection therewith. Each of the Third Lien Secured Parties waives any claim it may now or hereafter have against the Authorized Collateral Agent arising out of any actions which the Authorized Collateral Agent takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Third Lien Obligations from any account debtor, guarantor or any other party) in accordance with the Junior Lien Intercreditor Agreement or any other agreement related thereto.

SECTION 5.02 Rights as a Third Lien Secured Party. The Person serving as the Authorized Collateral Agent hereunder shall have the same rights and powers in its capacity as a Third Lien Secured Party under any Series of Third Priority Lien Obligations that it holds as any other Third Lien Secured Party of such Series and may exercise the same as though it were not the Authorized Collateral Agent and the terms “Third Lien Secured Party”, “Third Lien Secured Parties” and (as applicable) “New Third Lien Notes Secured Party”, “New Third Lien Notes Secured Parties”, “Other Third Lien Secured Party” and “Other Third Lien Secured Parties” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Authorized Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Authorized Collateral Agent hereunder and without any duty to account therefor to any other Third Lien Secured Party.

SECTION 5.03 Exculpatory Provisions.

(a) The Authorized Collateral Agent shall not have any duties or obligations except those expressly set forth herein, in the Junior Lien Intercreditor Agreement and in the other Third Lien Security Documents. Without limiting the generality of the foregoing, the Authorized Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties of any kind or nature to any Person, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby, by the Junior Lien Intercreditor Agreement or by the other Third Lien Security Documents; provided that the Authorized Collateral Agent shall not be required to take any action that, in its opinion or

the opinion of its counsel, may expose the Authorized Collateral Agent to liability or that is contrary to any Third Lien Security Document or applicable law;

(iii) shall not, except as expressly set forth herein, in the Junior Lien Intercreditor Agreement and in the other Third Lien Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Authorized Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Major Non-Controlling Collateral Agent or (ii) in the absence of its own gross negligence or willful misconduct or (iii) in reliance on a certificate of an authorized officer of the Company stating that such action is permitted by the terms of this Agreement. The Authorized Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of Third Priority Lien Obligations unless and until notice describing such Event Default is given to the Authorized Collateral Agent by the Collateral Agent for such Third Priority Lien Obligations or the Company;

(v) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Third Lien Security Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Third Lien Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Third Lien Security Documents, (v) the value or the sufficiency of any Collateral for any Series of Third Priority Lien Obligations, or (vi) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the Authorized Collateral Agent;

(vi) shall not have any fiduciary duties or contractual obligations of any kind or nature under any Other Third Lien Agreement (but shall be entitled to all protections provided to the Authorized Collateral Agent therein); and

(vii) with respect to the New Third Lien Notes Indenture, any Other Third Lien Agreement or any Third Lien Security Document, may conclusively assume that the Grantors have complied with all of their obligations thereunder unless advised in writing by the Collateral Agent thereunder to the contrary specifically setting forth the alleged violation.

SECTION 5.04 Reliance by Authorized Collateral Agent. The Authorized Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Authorized Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Authorized Collateral Agent may consult with legal counsel (who may include, but shall not be limited to counsel for the Company or counsel for the trustee, collateral agent or other person serving in a similar capacity, in each case, under the New Third Lien Note Indenture or any Other Third Lien Agreement), independent accountants and

other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 5.05 Delegation of Duties. The Authorized Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Third Lien Security Document by or through any one or more sub-agents appointed by the Authorized Collateral Agent. The Authorized Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Authorized Collateral Agent and any such sub-agent.

SECTION 5.06 Non-Reliance on Authorized Collateral Agent and Other Third Lien Secured Parties. Each Third Lien Secured Party acknowledges that it has, independently and without reliance upon the Authorized Collateral Agent, any Collateral Agent or any other Third Lien Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Credit Documents. Each Third Lien Secured Party also acknowledges that it will, independently and without reliance upon the Authorized Collateral Agent, any Collateral Agent or any other Third Lien Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

- (a) if to the New Third Lien Notes Collateral Agent, to it at:

Deutsche Bank Trust Company Americas

[]

[]

[]

Attention: []

Telephone: []

Telecopier: []

E-mail: [];

- (b) if to the 2014 Notes Collateral Agent, to it at:

Deutsche Bank Trust Company Americas

[]

[]

[]

Attention: []

Telephone: []

Telecopier: []

E-mail: [];

(c) if to any Additional Collateral Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 6.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 6.01. As agreed to in writing among the Authorized Collateral Agent and each Collateral Agent from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 6.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Collateral Agent.

(c) Notwithstanding the foregoing, without the consent of any Third Lien Secured Party, any Collateral Agent may become a party hereto by execution and delivery of a Joinder Agreement in the form of Exhibit A hereto and upon such execution and delivery, such Collateral Agent and the Other Third Lien Secured Parties and Other Third Lien Obligations of the Series for which such Collateral Agent is acting shall be subject to the terms hereof and the terms of the other Third Lien Security Documents applicable thereto.

SECTION 6.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Third

Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 6.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 6.05 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 6.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 6.07 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

SECTION 6.08 Submission to Jurisdiction; Waivers. The New Third Lien Notes Collateral Agent, the 2014 Notes Collateral Agent and each Collateral Agent, on behalf of itself and the Third Lien Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Third Lien Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the state and federal courts located in New York County and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Collateral Agent) at the address referred to in Section 6.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Third Lien Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 6.08 any special, exemplary, punitive or consequential damages.

SECTION 6.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR

INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.09.

SECTION 6.10 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 6.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other Secured Credit Documents or Third Lien Security Documents, the provisions of this Agreement shall control.

SECTION 6.12 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Third Lien Secured Parties in relation to one another. None of the Company, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than Section 2.04, 2.05, 2.06, 2.08 or 2.09 or this Article VI) is intended to or will amend, waive or otherwise modify the provisions of the New Third Lien Notes Indenture or any Other Third Lien Agreements), and none of the Company or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08 and 2.09 and Article V). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Third Priority Lien Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 6.13 Integration. This Agreement together with the other Secured Credit Documents and the Third Lien Security Documents represents the agreement of each of the Grantors and the Third Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Authorized Collateral Agent, any Collateral Agent or any other Third Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the Third Lien Security Documents.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

DEUTSCHE BANK TRUST COMPANY
AMERICAS,
as New Third Lien Notes Collateral Agent

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY
AMERICAS,
as 2014 Notes Collateral Agent

By: _____
Name:
Title:

Acknowledged and Agreed:

[GRANTOR]

By: _____
Name: _____
Title: _____

EXHIBIT A

[FORM OF] JOINDER AGREEMENT NO. [] dated as of [], 20[] (the “Joinder Agreement”) to the THIRD LIEN INTERCREDITOR AGREEMENT dated as of April __, 2010 (the “Third Lien Intercreditor Agreement”), among, Deutsche Bank Trust Company Americas, as the New Third Lien Notes Collateral Agent, Deutsche Bank Trust Company Americas, as the 2014 Notes Collateral Agent, and each Additional Collateral Agent from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Third Lien Intercreditor Agreement.

B. The Company proposes to issue or incur Other Third Lien Obligations and the Person identified in the signature pages hereto as the “Additional Collateral Agent” (the “Additional Collateral Agent”) will serve as the collateral agent, collateral trustee or a similar representative for the Additional Secured Parties. The Other Third Lien Obligations are being designated as such by the Company in accordance with Article III of the Third Lien Intercreditor Agreement.

C. The Additional Collateral Agent wishes to become a party to the Third Lien Intercreditor Agreement and to acquire and undertake, for itself and on behalf of the Other Third Lien Secured Parties, the rights and obligations of an “Additional Collateral Agent” thereunder. The Additional Collateral Agent is entering into this Joinder Agreement in accordance with the provisions of the Third Lien Intercreditor Agreement in order to become an Additional Collateral Agent thereunder.

Accordingly, the Additional Collateral Agent and the Company agree as follows, for the benefit of the Additional Collateral Agent, the Borrower and each other party to the Third Lien Intercreditor Agreement:

SECTION 1. Accession to the Third Lien Intercreditor Agreement. The Additional Collateral Agent (a) hereby accedes and becomes a party to the Third Lien Intercreditor Agreement as an Additional Collateral Agent for the Other Secured Parties from time to time in respect of the Additional Third Priority Lien Obligations, (b) agrees, for itself and on behalf of the Other Secured Parties from time to time in respect of the Additional Third Priority Lien Obligations, to all the terms and provisions of the Third Lien Intercreditor Agreement and (c) shall have all the rights and obligations of an Additional Collateral Agent under the Third Lien Intercreditor Agreement.

SECTION 2. Representations, Warranties and Acknowledgement of the Additional Collateral Agent. The Additional Collateral Agent represents and warrants to the Collateral Agents and the Secured Parties that (a) it has full power and authority to enter into this Joinder Agreement, in its capacity as the Additional Collateral Agent, (b) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Joinder Agreement and (c) the Other Third Lien Obligations Documents relating to such Other Third Lien Obligations provide that, upon the Additional Collateral Agent’s entry into this Joinder Agreement, the secured parties in respect of such Other Third Lien Obligations will be subject to and bound by the provisions of the Third Lien Intercreditor Agreement as Additional Secured Parties.

SECTION 3. Counterparts. This Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional

Collateral Agent. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Benefit of Agreement. **The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Third Lien Intercreditor Agreement.**

SECTION 5. Governing Law. **THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. Severability. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, none of the parties hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Third Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Third Lien Intercreditor Agreement. All communications and notices hereunder to the Additional Collateral Agent shall be given to it at the address set forth under its signature hereto, which information supplements Section 6.01 of the Third Lien Intercreditor Agreement.

SECTION 8. The Company agrees to reimburse each Collateral Agent for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel for each Collateral Agent.

IN WITNESS WHEREOF, the Additional Collateral Agent has duly executed this Joinder Agreement to the Third Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF ADDITIONAL COLLATERAL
AGENT], as ADDITIONAL COLLATERAL
AGENT for the OTHER FIRST LIEN
SECURED PARTIES

By: _____
Name:
Title:

Address for notices:

attention of: _____
Telecopy: _____

Acknowledged by:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
New Third Lien Notes Collateral Agent

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as 2014 Notes Collateral Agent

By: _____
Name:
Title:

[EACH OTHER ADDITIONAL
COLLATERAL AGENT], as Additional
Collateral Agent

By: _____
Name: _____
Title: _____

Acknowledged and Agreed:

[GRANTOR]

By: _____
Name: _____
Title: _____

EXHIBIT B

[FORM OF] GRANTOR JOINDER AGREEMENT NO. [] dated as of [], 20[] (the “Joinder Agreement”) to the THIRD LIEN INTERCREDITOR AGREEMENT dated as of April __, 2010 (the “Third Lien Intercreditor Agreement”), among LYONDELLBASELL INDUSTRIES N.V., a Dutch corporation limited by shares (the “Company”), the GRANTORS party thereto, Deutsche Bank Trust Company Americas, as New Third Lien Notes Collateral Agent, Deutsche Bank Trust Company Americas, as 2014 Notes Collateral Agent, each ADDITIONAL COLLATERAL AGENT from time to time party thereto and [], a [], as an additional GRANTOR.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Third Lien Intercreditor Agreement.

B. [], a Subsidiary of the Borrower (the “Additional Grantor”), has granted a Lien on all or a portion of its assets to secure Third Lien Obligations and such Additional Grantor is not a party to the Third Lien Intercreditor Agreement.

C. The Additional Grantor wishes to become a party to the Third Lien Intercreditor Agreement and to acquire and undertake the rights and obligations of a Grantor thereunder. The Additional Grantor is entering into this Joinder Agreement in accordance with the provisions of the Third Lien Intercreditor Agreement in order to become a Grantor thereunder.

Accordingly, the Additional Grantor agrees as follows, for the benefit of the Collateral Agents, the Borrower and each other party to the Third Lien Intercreditor Agreement:

SECTION 1. Accession to the Third Lien Intercreditor Agreement. In accordance with Article III of the Third Lien Intercreditor Agreement, the Additional Grantor (a) hereby accedes and becomes a party to the Third Lien Intercreditor Agreement as a Grantor with the same force and effect as if originally named therein as a Grantor, (b) agrees to all the terms and provisions of the Third Lien Intercreditor Agreement and (c) shall have all the rights and obligations of a Grantor under the Third Lien Intercreditor Agreement.

SECTION 2. Representations, Warranties and Acknowledgment of the Additional Grantor. The Additional Grantor represents and warrants to each Collateral Agent and each Secured Party that this Joinder Agreement has been duly authorized, executed and delivered by such Additional Grantor and constitutes the legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3. Counterparts. This Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Grantor. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Benefit of Agreement. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Third Lien Intercreditor Agreement.

SECTION 5. Governing Law. **THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. Severability. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, none of the parties hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Third Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Third Lien Intercreditor Agreement.

SECTION 8. The Additional Grantor agrees to reimburse each Collateral Agent for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel for each Collateral Agent.

IN WITNESS WHEREOF, the Additional Grantor has duly executed this Joinder Agreement to the Third Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF SUBSIDIARY]

By: _____

Name:

Title:

Acknowledged by:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
New Third Lien Notes Collateral Agent

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as 2014 Notes Collateral Agent

By: _____
Name:
Title:

[EACH OTHER ADDITIONAL
COLLATERAL AGENT], as Additional
Collateral Agent

By: _____
Name:
Title: