Table of Contents

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2013

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

(Commission File Number) 1-15339

CHEMTURA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**52-2183153**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
1818 Market Street, Suite 3700, Philadelphia, Pennsylvania **199 Benson Road, Middlebury, Connecticut** (Address of principal executive offices)	**19103** **06749** (Zip Code)

(203) 573-2000
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed from last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of the chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer," "non-accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The number of shares of common stock outstanding as of the latest practicable date is as follows

Class	**Number of shares outstanding at September 30, 2013**
Common Stock - $.01 par value	96,467,574

Table of Contents

CHEMTURA CORPORATION AND SUBSIDIARIES
FORM 10-Q
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2013

INDEX **PAGE**

PART I. FINANCIAL INFORMATION 2

ITEM 1. Financial Statements 2

Consolidated Statements of Operations (Unaudited) 2

Consolidated Statements of Comprehensive (Loss) Income (Unaudited) 3

Consolidated Balance Sheets (Unaudited) 4

Condensed Consolidated Statements of Cash Flows (Unaudited) 5

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) 6

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 37

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk 52

ITEM 4. Controls and Procedures 53

PART II. OTHER INFORMATION 54

ITEM 1. Legal Proceedings 54

ITEM 1A. Risk Factors 54

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds 54

ITEM 4. Mine Safety Disclosure 55

ITEM 5. Other Information 55

ITEM 6. Exhibits 55

SIGNATURE 56

Table of Contents

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

CHEMTURA CORPORATION AND SUBSIDIARIES
Consolidated Statements of Operations (Unaudited)
Quarters and nine months ended September 30, 2013 and 2012
(*In millions, except per share data*)

	Quarters ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Net sales	$ 569	$ 546	$ 1,687	$ 1,663
Cost of goods sold	448	398	1,310	1,209
Selling, general and administrative	58	60	169	182
Depreciation and amortization	24	26	76	75
Research and development	9	10	27	31
Facility closures, severance and related costs	3	2	28	8
Changes in estimates related to expected allowable claims	—	(1)	—	1
Equity loss	—	1	3	3
Operating income	27	50	74	154
Interest expense	(14)	(17)	(45)	(47)
Loss on early extinguishment of debt	(50)	—	(50)	—
Other (expense) income, net	(4)	(5)	11	(3)
Reorganization items, net	—	(1)	(1)	(4)
(Loss) earnings from continuing operations before income taxes	(41)	27	(11)	100
Income tax expense	(3)	(5)	(24)	(16)
(Loss) earnings from continuing operations	(44)	22	(35)	84
Earnings (loss) from discontinued operations, net of tax	7	(15)	28	(4)
Loss on sale of discontinued operations, net of tax	(3)	—	(149)	—
Net (loss) earnings	(40)	7	(156)	80
Less: Net loss attributed to non-controlling interests	—	2	—	1
Net (loss) earnings attributable to Chemtura	$ (40)	$ 9	$ (156)	$ 81
Basic per share information - attributable to Chemtura				
(Loss) earnings from continuing operations	$ (0.45)	$ 0.22	$ (0.36)	$ 0.85
Earnings (loss) from discontinued operations, net of tax	0.07	(0.13)	0.29	(0.03)
Loss on sale of discontinued operations, net of tax	(0.03)	—	(1.52)	—
Net (loss) earnings attributable to Chemtura	$ (0.41)	$ 0.09	$ (1.59)	$ 0.82
Diluted per share information - attributable to Chemtura				
(Loss) earnings from continuing operations	$ (0.45)	$ 0.22	$ (0.36)	$ 0.85
Earnings (loss) from discontinued operations, net of tax	0.07	(0.13)	0.29	(0.03)
Loss on sale of discontinued operations, net of tax	(0.03)	—	(1.52)	—
Net (loss) earnings attributable to Chemtura	$ (0.41)	$ 0.09	$ (1.59)	$ 0.82
Weighted average shares outstanding - Basic	97.5	97.9	98.1	98.4
Weighted average shares outstanding - Diluted	97.5	98.2	98.1	98.8

See accompanying notes to Consolidated Financial Statements.

CHEMTURA CORPORATION AND SUBSIDIARIES
Consolidated Statements of Comprehensive (Loss) Income (Unaudited)
Quarters and nine months ended September 30, 2013 and 2012
(*In millions*)

	Quarters ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Net (loss) earnings	$ (40)	$ 7	$ (156)	$ 80
Other comprehensive (loss) income, net of tax				
Foreign currency translation adjustments	25	37	(16)	15
Unrecognized pension and other post-retirement benefit costs	5	7	142	6
Comprehensive (loss) income	(10)	51	(30)	101
Comprehensive loss attributable to non-controlling interests	—	2	—	1
Comprehensive (loss) income attributable to Chemtura	$ (10)	$ 53	$ (30)	$ 102

See accompanying notes to Consolidated Financial Statements

CHEMTURA CORPORATION AND SUBSIDIARIES
Consolidated Balance Sheets
September 30, 2013 (Unaudited) and December 31, 2012
(*In millions, except par value data*)

	September 30, 2013 (unaudited)	December 31, 2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 311	$ 363
Accounts receivable, net	386	345
Inventories, net	428	398
Other current assets	137	123
Current assets of discontinued operations	390	383
Total current assets	1,652	1,612
NON-CURRENT ASSETS		
Property, plant and equipment, net	716	655
Goodwill	177	177
Intangible assets, net	138	146
Other assets	161	169
Non-current assets of discontinued operations	—	271
Total assets	$ 2,844	$ 3,030
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings	$ 2	$ 5
Accounts payable	172	152
Accrued expenses	189	178
Income taxes payable	7	8
Current liabilities of discontinued operations	124	168
Total current liabilities	494	511
NON-CURRENT LIABILITIES		
Long-term debt	892	871
Pension and post-retirement health care liabilities	323	386
Other liabilities	138	109
Non-current liabilities of discontinued operations	—	85
Total liabilities	1,847	1,962
STOCKHOLDERS' EQUITY		
Common stock - $0.01 par value Authorized - 500.0 shares Issued - 100.5 shares at September 30, 2013 and 100.4 shares at December 31, 2012	1	1
Additional paid-in capital	4,373	4,366
Accumulated deficit	(3,004)	(2,848)
Accumulated other comprehensive loss	(302)	(428)
Treasury stock- at cost - 4.0 shares at September 30, 2013 and 2.4 shares at December 31, 2012	(72)	(30)
Total Chemtura stockholders' equity	996	1,061
Non-controlling interest - continuing operations	1	—
Non-controlling interest - discontinued operations	—	7
Total Non-controlling interest	1	7
Total stockholders' equity	997	1,068
Total liabilities and stockholders' equity	$ 2,844	$ 3,030

See accompanying notes to Consolidated Financial Statements.

CHEMTURA CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows (Unaudited)
Nine months ended September 30, 2013 and 2012
(*In millions*)

	Nine months ended September 30,	
	2013	2012
Increase (decrease) in cash		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) earnings	$ (156)	$ 80
Adjustments to reconcile net (loss) earnings to net cash provided by operating activities:		
Loss on sale of discontinued operations	149	—
Impairment charges	—	36
Release of cumulative translation adjustment from liquidation of entities	(15)	—
Loss on early extinguishment of debt	50	—
Depreciation and amortization	93	104
Stock-based compensation expense	11	14
Reorganization items, net	—	1
Changes in estimates related to expected allowable claims	—	1
Equity loss (income)	1	(2)
Changes in assets and liabilities, net of assets acquired and liabilities assumed:		
Accounts receivable	(29)	(33)
Inventories	(29)	(23)
Accounts payable	24	36
Pension and post-retirement health care liabilities	(43)	(71)
Other	3	(32)
Net cash provided by operating activities	59	111
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from divestments, net	91	9
Payments for acquisitions	(3)	—
Capital expenditures	(124)	(94)
Net cash used in investing activities	(36)	(85)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from 2021 Senior Notes	450	—
Payments on 2018 Senior Notes, includes premium on tendering of notes	(395)	—
Payments on Term Loan	(102)	—
Proceeds from A/R Financing Facility, net	—	2
Proceeds from other long-term borrowings	27	—
Payments on other long-term borrowings	(3)	—
Payments on other short-term borrowings, net	(1)	(3)
Common shares acquired	(50)	(20)
Payment for debt issuance costs	(8)	(1)
Proceeds from exercise of stock options	6	2
Net cash used in financing activities	(76)	(20)
CASH AND CASH EQUIVALENTS		
Effect of exchange rates on cash and cash equivalents	(1)	1
Change in cash and cash equivalents	(54)	7
Cash and cash equivalents at beginning of period	365	180
Cash and cash equivalents at end of period	$ 311	$ 187
Cash and cash equivalents at end of period - Continuing operations	$ 311	$ 186
Cash and cash equivalents at end of period - Discontinued operations	$ —	$ 1

See accompanying notes to Consolidated Financial Statements.

CHEMTURA CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1) NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Chemtura Corporation together with our consolidated subsidiaries, is dedicated to delivering innovative, application-focused specialty chemicals. Our corporate headquarters is located at 1818 Market Street, Suite 3700, Philadelphia, PA 19103. Our principal executive offices are located at 1818 Market Street, Suite 3700, Philadelphia, PA 19103 and at 199 Benson Road, Middlebury, CT 06749. We operate in a wide variety of end-use industries including agriculture, automotive, construction, electronics, lubricants, packaging, plastics for durable and non-durable goods, and transportation.

When we use the terms "Corporation," "Company," "Chemtura," "Registrant," "We," "Us" and "Our," unless otherwise indicated or the context otherwise requires, we are referring to Chemtura Corporation and our consolidated subsidiaries.

We are the successor to Crompton & Knowles Corporation ("Crompton & Knowles"), which was incorporated in Massachusetts in 1900 and engaged in the manufacture and sale of specialty chemicals beginning in 1954. Crompton & Knowles traces its roots to the Crompton Loom Works incorporated in the 1840s. We expanded the specialty chemical business through acquisitions in the United States and Europe, including the 1996 acquisition of Uniroyal Chemical Company, Inc. ("Uniroyal"), the 1999 merger with Witco Corporation ("Witco") and the 2005 acquisition of Great Lakes Chemical Corporation ("Great Lakes").

The information in the foregoing Consolidated Financial Statements for the quarters and nine months ended September 30, 2013 and 2012 is unaudited but reflects all adjustments which, in the opinion of management, are necessary for a fair presentation of the results of operations for the interim periods presented. All such adjustments are of a normal recurring nature, except as otherwise disclosed in the accompanying notes to our Consolidated Financial Statements.

Basis of Presentation

The accompanying Consolidated Financial Statements include the accounts of Chemtura and our wholly-owned and majority-owned subsidiaries that we control. Other affiliates in which we have a 20% to 50% ownership interest or a non-controlling majority interest are accounted for in accordance with the equity method. Other investments in which we have less than 20% ownership are recorded at cost. All significant intercompany balances and transactions have been eliminated in consolidation.

Our Consolidated Financial Statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP"), which require us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Certain prior year amounts have been reclassified to conform to the current year's presentation of discontinued operations (see Note 2 - Acquisitions and Divestitures). These changes did not have a material impact on previously reported results of operations, cash flows or financial position.

We operated as a debtor-in-possession ("DIP") under the protection of the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") from March 18, 2009 (the "Petition Date") through November 10, 2010 (the "Effective Date"). From the Petition Date through the Effective Date, our Consolidated Financial Statements were prepared in accordance with Accounting Standards Codification ("ASC") Section 852-10-45, *Reorganizations — Other Presentation Matters* ("ASC 852-10-45") which requires that financial statements, for periods during the pendency of our voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Chapter 11") filings, distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. Accordingly, certain income, expenses, realized gains and losses and expenses for losses that are realized or incurred in the Chapter 11 cases are recorded in Reorganization items, net in our Consolidated Statements of Operations. As of September 30, 2013, the Bankruptcy Court has entered orders granting final decrees closing all of the Debtors' Chapter 11 cases except the Chapter 11 case of Chemtura Corporation.

The interim Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and notes included in our Annual Report on Form 10-K for the period ended December 31, 2012 (the "2012 Annual Report on Form 10-K"). The consolidated results of operations for the quarter and nine months ended September 30, 2013 are not necessarily indicative of the results expected for the full year.

Accounting Policies and Other Items

Cash and cash equivalents include bank term deposits with original maturities of three months or less.

Included in accounts receivable are allowances for doubtful accounts of $12 million and $11 million as of September 30, 2013 and December 31, 2012.

During the nine months ended September 30, 2013 and 2012, we made cash interest payments of approximately $52 million. During the nine months ended September 30, 2013 and 2012, we made cash payments for income taxes (net of refunds) of $15 million and $29 million, respectively.

Recent Accounting Pronouncements

In February 2013, the FASB issued ASU 2013-02, *Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income* ("ASU 2013-02"). The guidance in ASU 2013-02 requires an organization to present the effects on the line items of net income of significant amounts reclassified out of accumulated other comprehensive income, but only if the item reclassified is required under GAAP to be reclassified to net income in its entirety in the same reporting period. The guidance in ASU 2013-02 is effective for fiscal years beginning after December 15, 2012. The adoption of this guidance did not have a material impact on our results of operations or financial position because it only provides for enhanced disclosure requirements. Accordingly, we have included the enhanced footnote disclosure (see Note 9 - Accumulated Other Comprehensive Loss).

In March 2013, the FASB issued ASU 2013-05, *Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity*("ASU" 2013-05") . The amendments in ASU 2013-05 address the accounting for the cumulative translation adjustment when a parent either sells a part or all of its investment in a foreign entity or no longer holds a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business within a foreign entity. The amendments are effective prospectively for fiscal years (and interim reporting periods within those years) beginning after December 15, 2013 (early adoption is permitted). We do not anticipate the adoption of this amendment will have a material impact on our financial statements.

In July 2013, the FASB issued ASU No. 2013-11, *Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists*, providing guidance on the presentation of unrecognized tax benefits in the financial statements as either a reduction to a deferred tax asset or either a liability to better reflect the manner in which an entity would settle at the reporting date any additional income taxes that would result from the disallowance of a tax position when net operating loss carryforwards, similar tax losses or tax credit carryforwards exist. The amendments in this ASU do not require new recurring disclosures. The amendments in this ASU are effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. The amendments in this ASU should be applied prospectively to all unrecognized tax benefits that exist at the effective date. We do not expect the adoption of the amendments in this ASU will have a significant impact on our financial statements.

2) ACQUISITIONS AND DIVESTITURES

Acquisitions

Solaris Acquisition

On September 26, 2012, we announced that we entered into a Business Transfer Agreement ("BTA") with Solaris ChemTech Industries Limited ("Solaris ChemTech"), an Indian Company, and Avantha Holdings Limited, an Indian Company and the parent company of Solaris ChemTech (collectively, "Solaris"). As provided in the BTA, we have agreed to purchase from Solaris certain assets used in the manufacture and distribution of bromine and bromine chemicals for cash consideration of $142 million and the assumption of certain liabilities. The purchase price is subject to a post-closing net working capital adjustment. The transaction is subject to, among other things, receiving governmental approval for the transfer of rights to the brine resources from which bromine is extracted. The transaction is expected to close upon receipt of those approvals, the date of which is not yet known. The parties are presently discussing alternative transaction structures.

DayStar Acquisition

On May 15, 2013, we purchased the remaining 50% interest in DayStar Materials L.L.C. ("DayStar") from our partner UP Chemical Co., Ltd. and DayStar became a consolidated entity. The purchase price was $3 million in cash which approximated

the fair value of the remaining share of the assets and liabilities, primarily inventory and fixed assets, as of the purchase date. In addition, we reimbursed UP Chemical Co. Ltd. for a $3 million loan they had made to DayStar.

Divestitures

Consumer Divestiture

In September 2013 our Board of Directors (“ the Board”) approved a plan to sell our Consumer Products segment subject to the completion of definitive transaction documents and in October 2013, we entered into a stock purchase agreement to sell our Consumer Products business, including dedicated manufacturing plants in the U.S. and South Africa, to KIK Custom Products Inc. (“KIK”) for $315 million in cash at closing subject to certain customary pre- and post-closing adjustments, primarily for working capital and assumed pension liabilities. Working capital consists of current assets and current liabilities, excluding cash, net current income and deferred taxes, and certain other current assets and liabilities. The transaction is subject to customary closing conditions and regulatory approvals and is targeted to close on December 31, 2013.

As a result of the Board approval, the assets and liabilities of the Consumer Products segment have been presented as assets and liabilities held for sale. Additionally, we determined that discontinued operations treatment applied and earnings and direct costs associated with Consumer Products segment have been presented as earnings (loss) from discontinued operations, net of tax in our Consolidated Statements of Operations for the current and comparative periods. All applicable disclosures included in the accompanying footnotes have been updated to reflect the Consumer Products segment as a discontinued operation.

Additionally, earnings and direct costs associated with the Consumer Products business have been presented as earnings (loss) from discontinued operations, net of tax for the current and comparative periods. All applicable disclosures included in the accompanying footnotes have been updated to reflect the Consumer Products business as a discontinued operation.

The following is a summary of the assets and liabilities of discontinued operations related to the Consumer Products business as of September 30, 2013 and December 31, 2012.

(In millions)	September 30, 2013	December 31, 2012
Accounts receivable, net	$ 41	$ 60
Inventories	69	70
Other current assets	20	19
Property, plant and equipment	61	64
Intangible assets, net	194	202
Other assets	5	5
Assets	390	420
Accounts payable	$ 20	$ 23
Accrued expenses	19	16
Income taxes payable	3	4
Pension and post-retirement health care liabilities	7	7
Other liabilities	75	78
Liabilities	124	128
Net Assets	$ 266	$ 292

Antioxidant Divestiture

On April 30, 2013, we completed the sale of our Antioxidant business to SK Blue Holdings, Ltd, (“SK”) and Addivant USA Holdings Corp. (“Addivant”) for consideration of $97 million, $9 million in preferred stock issued by Addivant, a seller note in the amount of $1 million issued by an affiliate of Addivant and the assumption by SK and Addivant of pension, environmental and other liabilities totaling approximately $91 million.

At closing, the cash consideration was subject to the retention of certain assets, the finalization of pension assets and liabilities and the change in certain working capital components through the closing date. The asset purchase agreement provides a customary mechanism for finalizing any adjustments to the working capital base. We anticipate finalizing the working capital adjustment in the fourth quarter of 2013. During the third quarter of 2013, the net pension liability transferred to Addivant was

finalized and the seller note was extinguished by these adjustments. Additionally, we paid $2 million in cash considerations as part of the adjustment.

Included as part of the consideration, we received 9.2 million shares of Series A Preferred Stock of Addivant with a face value of $9 million. These shares accrue dividends at escalating rates beginning at 7% in the first year and up to 11% in the third year and beyond which are payable upon declaration.

We recognized a pre-tax loss of $162 million ($149 million after-tax), which included $121 million of non-cash charges related to the release of accumulated other comprehensive loss ("AOCL") associated with the pension obligations transferred, the release of cumulative translation adjustments and the release of our non-controlling interest in a Korean joint venture. In connection with the sale, we entered into several ancillary agreements, including supply agreements, a distribution agreement, and a transition service agreement.

As a result of entering into this transaction beginning in 2012, we determined that discontinued operations treatment applied. Assets and liabilities included in the Antioxidant Sale have been presented as assets and liabilities of discontinued operations as of December 31, 2012. Additionally, earnings and direct costs associated with the Antioxidant business for the periods prior to the date of sale have been presented as earnings (loss) from discontinued operations, net of tax for the current and comparative periods. All applicable disclosures included in the accompanying footnotes have been updated to reflect the Antioxidant business as a discontinued operation.

The following is a summary of the assets and liabilities sold or settled related to the Antioxidant business as of April 30, 2013 and the assets and liabilities of discontinued operations as of December 31, 2012.

(In millions)	April 30, 2013	December 31, 2012
Cash and cash equivalents	$ 2	$ 2
Accounts and trade receivable	70	61
Inventories	76	78
Other current assets	2	4
Property, plant and equipment	48	44
Intangible assets, net	14	14
Other assets	33	31
Assets	245	234
Accounts payable	$ 39	$ 29
Accrued expenses	2	4
Income taxes payable	—	1
Pension and post-retirement health care liabilities	78	80
Other liabilities	11	11
Liabilities	130	125
Net Assets	$ 115	$ 109

Assets sold or settled consisted primarily of plant facilities located at Morgantown, West Virginia, Bay Minette, Alabama, Waldkraiburg, Germany and Catenoy, France; our shares in the Asia Stabilizers joint venture, located in Korea, a previously controlled consolidated entity; our shares in Gulf Stabilizers Industries, located in Saudi Arabia, a previously 49% owned equity method investment; certain dedicated operating equipment located at Latina, Italy and Elmira, Canada; intangible assets and working capital associated with the Antioxidants business.

We retained ownership of certain manufacturing assets that will be used to meet our performance obligations under the supply agreements in Canada, Italy, the United States, Taiwan, Mexico, and Brazil. The minimum terms of the supply agreements range from two to five years. Based on the terms of the supply agreements and the forecasted costs to meet our obligations under those agreements, we have fair valued the supply agreements using Level 3 fair value techniques and included a $13 million charge to the loss on sale of discontinued operations in our Consolidated Statement of Operations.

The following table reconciles the adjusted cash proceeds to the pre-tax loss on the sale:

(In millions)	September 30, 2013
Cash consideration	$ 97
Retained working capital and other adjustments	(10)
Post-closing adjustments	(2)
Cash proceeds	85
Preferred stock	9
Less direct items:	
Net assets sold or settled	111
Transaction costs and other (1)	4
Post closing obligations and other, net	7
Fair value of supply agreements	13
Less non-cash items:	
Release of AOCL - pension	122
Release of AOCL - cumulative translation adjustment	6
Release of non-controlling interest	(7)
Pre-tax loss on sale of discontinued operations	$ (162)

(1) Transaction costs include legal fees and other direct costs incurred to sell the business since April 1, 2013.

Discontinued Operations - Consumer Products ("Consumer") and Antioxidant ("AOUV") Divestitures

Earnings (loss) from discontinued operations for the quarters and nine months ended September 30, 2013 and 2012 consist of the following:

	Quarters ended September 30,				Nine months ended September 30,					
	2013	2012			2013			2012		
(In millions)	Consumer	Consumer	AOUV	Total	Consumer	AOUV	Total	Consumer	AOUV	Total
Net sales	$ 101	$ 102	$ 95	$ 197	$ 324	$ 123	$ 447	$ 344	$ 289	$ 633
Pre-tax earnings (loss) from discontinued operations	$ 8	$ 11	$ (29)	$ (18)	$ 27	$ 4	$ 31	$ 25	$ (37)	$ (12)
Income tax benefit	(1)	(1)	4	3	(3)	—	(3)	(2)	10	8
Earnings (loss) from discontinued operations, net of taxes	7	10	(25)	(15)	24	4	28	23	(27)	(4)
Net earnings attributable to non-controlling interests	—	—	2	2	—	—	—	—	1	1
Earnings (loss) from discontinued operations	$ 7	$ 10	$ (23)	$ (13)	$ 24	$ 4	$ 28	$ 23	$ (26)	$ (3)

A portion of certain functional and other expenses that are managed company-wide that have been allocated to the Antioxidant and Consumer Products businesses have not or will not transfer directly under the respective sale agreements. As such, in historic periods these costs are shown as part of continuing operations in the corporate segment and not included under earnings (loss) from discontinued operations, net of tax. These costs are as follows:

	Quarters Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Antioxidants	—	3	6	11
Consumer Products	5	4	10	9
Amortization expense (a)	(3)	(4)	(8)	(11)
Net increase in Corporate Segment	2	3	8	9

(a) Our Corporate segment included amortization expense which related directly to the Antioxidant business and the Consumer Products segment which is now included in earnings (loss) from discontinued operations, net of tax.

Tetrabrom Joint Venture Divestiture

On November 28, 2011, we sold our 50% interest in Tetrabrom Technologies Ltd. for net consideration of $38 million. The consideration is being paid over a three year period. The first and second payments, net of tax, were paid in April 2012 and April 2013. A pre-tax gain of $27 million was recorded on the sale in the fourth quarter of 2011.

3) RESTRUCTURING AND ASSET IMPAIRMENT ACTIVITIES

Restructuring

On February 22, 2013, our Board of Directors (the "Board") approved a restructuring plan providing for, among other things, actions to reduce stranded costs related to ongoing strategic initiatives. This plan is expected to preserve pre-divestiture operating margins following our portfolio changes. On October 9, 2013, the Board approved additional restructuring actions to consolidate our business' organizational structure in an effort to streamline the organization and gain efficiencies and additional cost savings. In October 2013, we commenced employee communications and the consultation process regarding the potential closure of our Droitwich, UK facility and consolidation of those operations into our Perth Amboy, NJ facility, in order to improve our competitiveness in the current economic environment. The total cost of these restructuring plans are estimated to be between $45 million and $55 million, primarily for severance and related costs, accelerated depreciation of property, plant and equipment, and asset retirement obligations. Non-cash charges are estimated to be between $5 million and $7 million with a net cash cost of between $40 million and $48 million. We recorded a pre-tax charge of $14 million in the first quarter of 2013 which included $11 million for severance and related costs and $3 million related to professional fees. We recorded a pre-tax charge of $11 million in the second quarter of 2013 which included $5 million for severance and related costs and $6 million related to professional fees. We recorded a pre-tax charge of $3 million in the third quarter of 2013 related to professional fees. The remainder relates primarily to severance, accelerated depreciation and decommissioning costs and expect all but approximately $4 million to $8 million to be incurred throughout 2013.

On April 30, 2012, our Board approved a restructuring plan providing for, among other things, the closure of our Antioxidant business manufacturing facility in Pedrengo, Italy. The Board also approved actions to improve the operating effectiveness of certain global corporate functions. This plan is intended to achieve significant gains in efficiency and costs. The total cost of the restructuring plan was estimated to be approximately $40 million of which approximately $6 million will consist of non-cash charges. During 2012, we recorded pre-tax charges of $33 million which included $4 million for accelerated depreciation of property, plant and equipment included in depreciation and amortization, $2 million for accelerated asset retirement obligations included in cost of goods sold, $12 million for severance and professional fees related to corporate initiatives, $5 million for severance and other obligations related to the Pedrengo closure and $10 million reflecting the write-off of a receivable for which collection is no longer probable as a result of these restructuring actions. We recorded an additional pre-tax charge of $1 million in the nine months ended September 30, 2013, primarily for accelerated depreciation and relocation costs related to the Pedrengo closure. All charges related to the Pedrengo closure have been included in loss from discontinued operations, net of tax, as this plant formed part of our Antioxidants business. The Pedrengo plant ceased operations on March 31, 2013 and asset retirement work has begun. We have retained this property under the terms of the sale of the Antioxidants business and anticipate selling it after all facility retirement and remediation work is completed.

A summary of the changes in the liabilities established for restructuring programs is as follows:

(In millions)	Severance and Related Costs	Other Facility Closure Costs	Total
Balance at December 31, 2012	$ 8	$ —	$ 8
2013 charge	16	12	28
Cash payments	(10)	(10)	(20)
Balance at September 30, 2013	$ 14	$ 2	$ 16

At September 30, 2013, $15 million of these reserves were included in accrued expenses and $1 million were included in accounts payable in our Consolidated Balance Sheet. At December 31, 2012, the balance of these reserves were included in accrued expenses in our Consolidated Balance Sheet.

Asset Impairment Review

During the first two quarters of 2013, we completed an assessment of the possible sale of the Consumer Products segment. As of March 31, 2013 and June 30, 2013, we considered it more-likely-than-not that the initiative would become effective during 2013. In performing the impairment analysis, we probability weighted the possible outcomes of the initiative as of March 31, 2013 and June 30, 2013. Based on this analysis, the expected undiscounted cash flows were sufficient to recover the carrying

values of assets of the Consumer Products segment. As a result, we concluded that no impairment existed at March 31, 2013 or June 30, 2013.

In September 2013, when we met the criteria to record assets held for sale, we again performed an impairment analysis. We probability weighted the fair value less cost to sell under different fair value models, as a proxy for an agreed upon purchase price, and found the fair value less cost to sell was sufficient to recover the carrying value of the net assets to be sold as of September 30, 2013. As a result, we concluded that no impairment existed at September 30, 2013. However, changes in the underlying details or fair value of the Consumer Products segment could impact the results of our analysis in future quarters.

4) INVENTORIES

(In millions)	September 30, 2013	December 31, 2012
Finished goods	$ 290	$ 280
Work in process	35	27
Raw materials and supplies	103	91
	$ 428	$ 398

Included in the above net inventory balances are inventory obsolescence reserves of approximately $22 million and $14 million at September 30, 2013 and December 31, 2012, respectively.

5) PROPERTY, PLANT AND EQUIPMENT

(In millions)	September 30, 2013	December 31, 2012
Land and improvements	$ 73	$ 67
Buildings and improvements	215	190
Machinery and equipment	1,250	1,152
Information systems equipment	188	183
Furniture, fixtures and other	29	28
Construction in progress	88	108
	1,843	1,728
Less: accumulated depreciation	1,127	1,073
	$ 716	$ 655

Depreciation expense from continuing operations was $19 million and $21 million for the quarters ended September 30, 2013 and 2012, respectively, and $61 million and $60 million for the nine months ended September 30, 2013 and 2012, respectively.

6) GOODWILL AND INTANGIBLE ASSETS

Our goodwill balance was $177 million at September 30, 2013 and December 31, 2012. The goodwill is allocated to the Industrial Performance segment. The goodwill balance at September 30, 2013 and December 31, 2012 reflected accumulated impairments of $90 million.

We have elected to perform our annual goodwill impairment procedures for all of our reporting units in accordance with ASC Subtopic 350-20, *Intangibles — Goodwill and Other - Goodwill* (“ASC 350-20”) as of July 31, or sooner, if events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. We estimate the fair value of our reporting units utilizing income and market approaches through the application of discounted cash flow and market comparable methods (Level 3 inputs as described in Note 14— Financial Instruments and Fair Value Measurements). The assessment is required to be performed in two steps: step one to test for a potential impairment of goodwill and, if potential impairments are identified, step two to measure the impairment loss through a full fair valuing of the assets and liabilities of the reporting unit utilizing the acquisition method of accounting. We concluded that no goodwill impairment existed in any of our reporting units based on the annual review as of July 31, 2013.

We continually monitor and evaluate business and competitive conditions that affect our operations and reflects the impact of these factors in our financial projections. If permanent or sustained changes in business or competitive conditions occur, they can lead to revised projections that could potentially give rise to impairment charges.

Our intangible assets (excluding goodwill) are comprised of the following:

	September 30, 2013			December 31, 2012		
(In millions)	Gross Cost	Accumulated Amortization	Net Intangibles	Gross Cost	Accumulated Amortization	Net Intangibles
Patents	$ 89	$ (51)	$ 38	$ 85	$ (48)	$ 37
Trademarks	68	(34)	34	68	(31)	37
Customer relationships	42	(17)	25	41	(15)	26
Production rights	46	(36)	10	46	(32)	14
Other	75	(44)	31	74	(42)	32
Total	$ 320	$ (182)	$ 138	$ 314	$ (168)	$ 146

The increase in gross intangible assets since December 31, 2012 is primarily due to additions of $6 million and foreign currency translation of $2 million offset by retirements of $2 million.

Amortization expense from continuing operations related to intangible assets amounted to $5 million for the quarters ended September 30, 2013 and 2012, and $15 million for the nine months ended September 30, 2013 and 2012.

7) DEBT

Our debt is comprised of the following:

(In millions)	September 30, 2013	December 31, 2012
5.75% Senior Notes due 2021	$ 450	$ —
7.875% Senior Notes due 2018	100	452
Term Loan due 2016	316	418
Other borrowings	28	6
Total Debt	894	876
Less: Other short-term borrowings	(2)	(3)
Less: Current portion of Term Loan	—	(2)
Total Long-term debt	$ 892	$ 871

Tender Offer & New Bond Offering

On June 10, 2013, we launched a cash tender offer and consent solicitation with respect to any and all of our outstanding $455 million aggregate principal amount of 7.875% Senior Notes due 2018 (the “2018 Senior Notes”) pursuant to our Offer to Purchase and Consent Solicitation Statement (the “Offer to Purchase”). The requisite consent solicitation was required to adopt proposed amendments to the indenture governing the 2018 Senior Notes (the “2018 Indenture”) that would eliminate substantially all of the restrictive covenants, certain events of default and related provisions contained in the 2018 Indenture. Subject to the terms and conditions set forth in the Offer to Purchase, holders who validly tendered their notes on or prior to June 21, 2013 (the “Consent Date”) received total consideration of $1,117.50 per $1,000 principal amount of the 2018 Senior Notes accepted for purchase, which included a consent payment of $30 per $1,000 principal amount of the notes. As of July 5, 2013, holders of $348 million or approximately 76.56% of the 2018 Senior Notes, had tendered their 2018 Senior Notes and consented to the proposed amendments to the 2018 Indenture.

On July 8, 2013, we amended the terms of the Offer to Purchase to extend the expiration date to July 19, 2013 to meet the terms of the Financing Condition (as defined in the Offer to Purchase). Holders who validly tendered their 2018 Senior Notes after the Consent Date but on or prior to July 19, 2013, received the tender offer consideration of $1,087.50 per $1,000 principal amount of the 2018 Senior Notes accepted for purchase but were not entitled to the consent payment. As of July 19, 2013, additional holders of $6 million or approximately 1.33% of the 2018 Senior Notes, had tendered their 2018 Senior Notes and Solicitation and consented to the proposed amendments to the 2018 Indenture.

On July 18, 2013, we undertook a registered public offering of $450 million of 5.75% Senior Notes due 2021 ("2021 Senior Notes"), for the purposes of funding the purchase under the terms of the Offer to Purchase all of the 2018 Senior Notes tendered, expenses related to the offering and a prepayment of our senior secured term loan facility due 2016 (the "Term Loan"). On July 23, 2013, the 2021 Senior Notes offering closed and the majority of the proceeds were used to complete the purchase of the 2018 Senior Notes tendered in response to the Offer to Purchase. With the purchase of the 2018 Senior Notes complete, the amendments to the 2018 Indenture that eliminated substantially all of the restrictive covenants, certain events of default and related provisions became effective.

In our third quarter of 2013, we recorded a loss on the early extinguishment of debt of $50 million. The loss included $42 million for the difference between the principal amount of the 2018 Senior Notes tendered and the sum of the tender offer consideration and consent payments. The loss also included $8 million for the write-off of unamortized capitalized financing costs and original issuance discount with respect to the 2018 Senior Notes purchased under the tender.

On July 23, 2013, we used the balance of the proceeds from the offering of the 2021 Senior Notes, after completing the purchase of the 2018 Senior Notes tendered and paying transaction costs of approximately $45 million, and approximately $5 million of cash on hand to prepay $50 million of principal of our Term Loan. On July 31, 2013, we prepaid an additional $50 million of Term Loan principal with cash on hand.

At any time prior to July 15, 2016, we are permitted to redeem some or all of the 2021 Senior Notes at a redemption price equal to 100% of the principal amount thereof plus a make-whole premium (as defined in the indenture governing the 2021 Senior Notes (the "2021 Indenture")) and accrued and unpaid interest up to, but excluding, the redemption date. At any time after July 15, 2016, we are permitted to redeem some or all of the 2021 Senior Notes at any time, with the redemption prices being, prior to July 15, 2017, 104.313% of the principal amount; on or after July 15, 2017 and prior to July 15, 2018, 102.875% of the principal amount; on or after July 15, 2018 and prior to July 15, 2019, 101.438% of the principal amount; and thereafter 100% plus any accrued and unpaid interest to the redemption date. In addition, prior to July 15, 2016, we may redeem up to 35% of the 2021 Senior Notes from the proceeds of certain equity offerings at a redemption price of 105.75% plus accrued but unpaid interest to the redemption date. If we experience certain kinds of changes in control, as defined in the 2021 Indenture, we may be required to offer to repurchase all of the 2021 Senior Notes. The redemption price (subject to limitations as described in the 2021 Indenture) is equal to 101% of the aggregate principal amount plus accrued and unpaid interest.

Our 2021 Senior Notes contain covenants that limit our ability to enter into certain transactions, such as incurring secured debt and subsidiary debt and entering into sale and lease-back transactions. As of September 30, 2013, we were in compliance with the covenant requirements of the 2021 Senior Notes.

Our 2021 Senior Notes are subject to certain events of default, including, among others, breach of other agreements in the Indenture; any guarantee of a significant subsidiary ceasing to be in full force and effect; a default by us or our restricted subsidiaries under any bonds, debentures, notes or other evidences of indebtedness of a certain amount, resulting in its acceleration; and certain events of bankruptcy or insolvency.

Financing Facilities

On August 27, 2010, we completed a private placement offering under Securities and Exchange Commission ("SEC") Rule 144A for the 2018 Senior Notes at an issue price of 99.269% in reliance on an exemption pursuant to Section 4(2) of the Securities Act of 1933. In July 2013, we redeemed $354 million of the $455 million outstanding balance with proceeds from the 2021 Senior Notes offering.

On August 27, 2010, we also entered into the Term Loan with Bank of America, N.A., as administrative agent, and other lenders party thereto for an aggregate principal amount of $295 million with an original issue discount of 1%. The Term Loan permits us to increase the size of the facility by up to $125 million. On October 31, 2012, we exercised the accordion feature of our Term Loan and borrowed the additional $125 million for the purpose of funding potential investment opportunities and for general corporate purposes. Accordingly, we recognized a $1 million charge for the year ended December 31, 2012 for loss on early extinguishment of debt resulting from the write-off of deferred financing costs and miscellaneous fees. An additional $1 million in arranger fees were written-off to interest expense for the year end December 31, 2012. During 2013, we repaid $102 million of the Term Loan with proceeds from the 2021 Senior Notes offering and cash on hand.

In October 2013, we entered into an amendment of our Term Loan. The amendment to the Term Loan (the "Amendment"), among other things, (i) reduces the interest rate and LIBOR floor on the term loans outstanding under the Term Loan agreement (the "term loans"), (ii) provides for a 1% prepayment premium if the term loans are refinanced with certain specified refinancing debt within 6 months, (iii) introduces scheduled quarterly amortization of the term loans in the amount of 1% annually, and (iv) permit additional flexibility under certain of our operating covenants (including but not limited to additional

flexibility for debt, investments, restricted payments and dispositions) in the Term Loan agreement. The Amendment became effective on October 30, 2013.

On November 10, 2010, we entered into a five-year senior secured revolving credit facility available through 2015 (the "ABL Facility") with Bank of America, N.A., as administrative agent and the other lenders party thereto for an amount up to $275 million, subject to availability under a borrowing base (with a $125 million letter of credit sub-facility). The ABL Facility permits us to increase the size of the facility by up to $125 million subject to obtaining lender commitments to provide such increase.

At September 30, 2013 and December 31, 2012, we had no borrowings under the ABL Facility and $14 million of outstanding letters of credit (primarily related to insurance obligations, environmental obligations and banking credit facilities) which utilizes available capacity under the facility. At September 30, 2013 and December 31, 2012, we had approximately $191 million and $199 million, respectively of undrawn availability under the ABL Facility.

These facilities contain covenants that limit, among other things, our ability to enter into certain transactions, such as creating liens, incurring additional indebtedness or repaying certain indebtedness, making investments, paying dividends, and entering into acquisitions, dispositions and joint ventures. The Term Loan requires that we meet certain quarterly financial maintenance covenants including a maximum Secured Leverage Ratio (as defined in the agreement) of 2.5:1.0 and a minimum Consolidated Interest Coverage Ratio (as defined in the agreement) of 3.0:1.0. The ABL Facility contains a springing financial covenant requiring a minimum trailing 12-month fixed charge coverage ratio (as defined in the agreement) of 1.1 to 1.0 at all times during any period from the date when the amount available for borrowings under the ABL Facility falls below the greater of (i) $34 million and (ii) 12.5% of the aggregate commitments until such date such available amount has been equal to or greater than the greater of (i) $34 million and (ii) 12.5% of the aggregate commitments for 45 consecutive days. As of September 30, 2013, we were in compliance with the covenant requirements of these financing facilities.

On March 29, 2013, we entered into a promissory note in the principal sum of $7 million with a term of six years bearing interest at a rate of 5.29% per annum to finance the cost of certain information technology software licenses. The principal of note is to be repaid in equal monthly installments over its term.

In December 2012, we entered into a CNY 250 million (approximately $40 million) 5 year secured credit facility available through December 2017 (the "China Bank Facility") with Agricultural Bank of China, Nantong Branch ("ABC Bank"). The China Bank Facility will be used for funding construction of our manufacturing facility in Nantong, China. The China Bank Facility is secured by land, property and machinery of our subsidiary Chemtura Advanced Materials (Nantong) Co., Ltd. The loans under the China Bank Facility bear interest at a rate determined from time to time by ABC Bank base on the prevailing People Bank of China Lending Rate. At September 30, 2013, we had borrowings of $17 million under the China Bank Facility. Repayments of principal will be made in semi-annual installments from December 2014 through December 2017.

Accounts Receivable Financing Facility

On October 26, 2011, certain of our European subsidiaries (the "Sellers") entered into a trade receivables financing facility (the "A/R Financing Facility") with GE FactoFrance SAS as purchaser (the "Purchaser"). Pursuant to the A/R Financing Facility, and subject to certain conditions stated therein, the Purchaser has agreed to purchase from the Sellers, on a revolving basis, certain trade receivables up to a maximum amount outstanding at any time of €68 million (approximately $92 million). The monthly financing fee on the drawn portion of the A/R Financing Facility is the applicable Base Rate plus 1.50%. In addition, the A/R Financing Facility is subject to a minimum commission on the annual volume of transferred receivables. We had no outstanding advances under the A/R Financing Facility for the period ending December 31, 2012. We utilized this facility during 2012, however, in December 2012 we agreed with the Purchaser to suspend the facility in light of internal plans to change which of our European entities invoice sales to customers.

8) INCOME TAXES

We reported an income tax expense of $3 million and $5 million for the quarters ended September 30, 2013 and 2012, respectively. For the nine months ended September 30, 2013 and 2012, we reported income tax expense of $24 million and $16 million, respectively. The tax expense reported for the quarter and nine months ended September 30, 2013 relates to taxable income of certain of our international subsidiaries. The tax expense reported for the quarter and nine months ended September 30, 2012 relates to taxable income of certain of our international subsidiaries reduced by the tax benefit of elements of the third quarter of 2012 restructuring charge.

In the quarter and nine months ended September 30, 2013, we established a valuation allowance against the tax benefits associated with our year-to-date U.S. losses. We will continue to adjust our tax provision through the establishment or

reduction of non-cash valuation allowances until we determine that it is more-likely than not that the net deferred tax assets associated with our U.S. operations will be utilized.

We have net liabilities related to unrecognized tax benefits of $44 million and $41 million at September 30, 2013 and December 31, 2012, respectively. The increase is primarily due to currency fluctuation.

We recognize interest and penalties related to unrecognized tax benefits as income tax expense. Accrued interest and penalties are included within the related liability captions in our Consolidated Balance Sheet.

We believe it is reasonably possible that our unrecognized tax benefits may decrease by approximately $4 million within the next year. This reduction may occur due to the expiration of the statute of limitations or conclusion of examinations by tax authorities. We further expect that the amount of unrecognized tax benefits will continue to change as a result of ongoing operations, the outcomes of audits and the expiration of the statute of limitations. This change is not expected to have a significant impact on our financial condition.

9) ACCUMULATED OTHER COMPREHENSIVE LOSS

The components of accumulated other comprehensive loss ("AOCL"), net of tax at September 30, 2013 and December 31, 2012, are as follows:

(in millions)	Foreign Currency Translation Adjustments	Unrecognized Pension and Other Post-Retirement Benefit Costs	Total
As of December 31, 2012	$ 47	$ (475)	$ (428)
Other comprehensive (loss) income before reclassifications	(7)	21	14
Amounts reclassified from AOCL	(9)	121	112
Net current period other comprehensive (loss) income	(16)	142	126
As of September 30, 2013	$ 31	$ (333)	$ (302)

The following table summarizes the reclassifications from AOCL to the Condensed Consolidated Statement of Operations for the quarter and nine months ended September 30, 2013:

(in millions)	Quarter Ended September 30, 2013 Amount Reclassified from AOCL	Nine months ended September 30, 2013 Amount Reclassified from AOCL	Affected line item in the consolidated statement of operations
Foreign currency translation items:			
Liquidation of consolidated entities	$ —	$ 15	Other income, net
Sale of discontinued operations (b)	—	(6)	Loss on sale of discontinued operations, net of tax
Net of tax	—	9	
Defined benefit pension plan items:			
Amortization of prior-service costs (a)	1	3	See Note (a)
Amortization of actuarial losses (a)	(5)	(17)	See Note (a)
Sale of discontinued operations (b)	(2)	(122)	Loss on sale of discontinued operations, net of tax
Total before tax	(6)	(136)	
Tax on continuing operations	—	1	Income Tax Expense
Tax on discontinued operations	—	14	Loss on sale of discontinued operations, net of tax
Total tax	—	15	
Net of tax	(6)	(121)	
Total reclassifications	$ (6)	$ (112)	

(a) These items are included in the computation of net periodic benefit pension cost (see Note 12 - Pension and other Post-Retirement Plans for additional information).
(b) Sale of the Antioxidant Business (see Note 2 - Acquisitions and Divestitures)

10) EARNINGS PER COMMON SHARE

The computation of basic earnings per common share is based on the weighted average number of common shares outstanding. The computation of diluted earnings per common share is based on the weighted average number of common and common share equivalents outstanding. The computation of diluted earnings per common share equals the basic earnings per common share for the quarter and nine months ended September 30, 2013, since the common stock equivalents were anti-dilutive as a result of a loss from continuing operations. Common stock equivalents amounted to 1.2 million shares for the quarter and nine months ended September 30, 2013.

The following is a reconciliation of the shares used in the computation of earnings per share:

(In millions)	Quarters ended September 30, 2013	Quarters ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Weighted average shares outstanding - Basic	97.5	97.9	98.1	98.4
Dilutive effect of common share equivalents	—	0.3	—	0.4
Weighted average shares outstanding - Diluted	97.5	98.2	98.1	98.8

On May 9, 2013, the Board authorized an increase in our share repurchase program by $41 million to $141 million of which $50 million remains as of September 30, 2013 and extended the program through March 31, 2014. The shares are expected to be repurchased from time to time through open market purchases. The program, which does not obligate us to repurchase any particular amount of common stock, may be modified or suspended at any time at the Board's discretion. The manner, price, number and timing of such repurchases, if any, will be subject to a variety of factors, including market conditions and the applicable rules and regulations of the Securities and Exchange Commission ("SEC"). We repurchased 2.2 million shares at a cost of $50 million during the quarter and nine months ended September 30, 2013. As of September 30, 2013, we repurchased 5.6 million shares at a cost of $91 million under this program, which was originally approved in October 2011.

11) STOCK INCENTIVE PLANS

In 2010, we adopted the Chemtura Corporation 2010 Long-Term Incentive Plan (the "2010 LTIP"), which was approved by the Bankruptcy Court and became effective upon our emergence from Chapter 11. The 2010 LTIP provides for grants of nonqualified stock options ("NQOs"), incentive stock options ("ISOs"), stock appreciation rights, dividend equivalent rights, stock units, bonus stock, performance awards, share awards, restricted stock, time-based restricted stock units ("RSUs") and performance-based RSUs. The 2010 LTIP provides for the issuance of a maximum of 11 million shares. Stock options may be granted under the 2010 LTIP at prices equal to the fair market value of the underlying common shares on the date of the grant. All outstanding stock options will expire not more than ten years from the date of the grant.

Stock-based compensation expense was $3 million and $4 million for the quarters ended September 30, 2013 and 2012, respectively, and $11 million and $14 million for the nine months ended September 30, 2013 and 2012, respectively. Stock-based compensation expense was primarily reported in SG&A.

Stock Option Plans

In March 2013, the compensation committee of our Board (the "Compensation Committee") approved the grant of 0.4 million NQOs under the 2013 long-term incentive awards (the "2013 Awards"). These options vest ratably over a three-year period.

In March 2012, the Compensation Committee approved the grant of 0.8 million NQOs under the 2012 long-term incentive awards (the "2012 Awards"). These options vest ratably over a three-year period.

We use the Black-Scholes option-pricing model to determine the fair value of NQOs. We have elected to recognize compensation cost for awards of NQOs equally over the requisite service period for each separately vesting tranche, as if multiple awards were granted. Using this method, the weighted average per share fair value of stock options granted during the nine months ended September 30, 2013 and 2012 was $9.92 and $8.14, respectively.

Total remaining unrecognized compensation expense associated with unvested NQOs at September 30, 2013 was $5 million, which will be recognized over the weighted average period of approximately 2 years.

Restricted Stock Units and Performance Shares

In March 2013, the Compensation Committee approved the grant of 0.2 million time-based RSUs under the 2013 Awards. These RSUs vest ratably over a three-year period.

In March 2013, the Compensation Committee approved the grant of 0.2 million performance shares under the 2013 Awards. The share grant is subject to a performance multiplier of up to 2 times the targeted award. The performance measurement period is the three calendar year period ending December 31, 2015, the performance share metric used will be our relative total shareholder return against the companies comprising the Russell 3000 Index, and the performance shares will be settled on March 1, 2016. We used the Monte-Carlo simulation model to determine the fair value of the performance shares. Using this method, the average per share fair value of these awards was $27.27.

In March 2012, the Compensation Committee approved the grant of 0.6 million time-based RSUs under the 2012 Awards. These RSUs vest ratably over a three-year period.

In March 2012, the Compensation Committee approved the grant of 0.3 million performance shares under the 2012 Awards. The share grant is subject to a performance multiplier of up to 2 times the targeted award. The performance measurement period is the three calendar year period ending December 31, 2014, the performance share metric used will be our relative total shareholder return against the companies comprising the Russell 3000 Index, and the performance shares will be settled on March 1, 2015. We used the Monte-Carlo simulation model to determine the fair value of the performance shares. Using this method, the average per share fair value of these awards was $25.38.

Total remaining unrecognized compensation expense associated with unvested time-based RSUs and performance shares at September 30, 2013 was $13 million, which will be recognized over the weighted average period of approximately 2 years.

Employee Stock Purchase Plan

In May 2012, our shareholders approved the Chemtura Corporation 2012 Employee Stock Purchase Plan (the "ESPP"). This plan permits eligible employees to annually elect to have up to 10% of their compensation withheld and applied to the purchase of shares of Chemtura's common stock. Purchases are made at the end of quarterly offering periods and are based on the lower

of the fair market value of the shares on the first and last trading days during the offering period. The first offering period was for the calendar quarter ended September 30, 2012. A total of one million shares are authorized to be issued under the ESPP, including up to 0.1 million shares per offering period and 0.3 million shares per plan year. As of September 30, 2013, approximately 0.9 million shares are available for future issuance under this plan.

12) PENSION AND OTHER POST-RETIREMENT BENEFIT PLANS

Components of our defined benefit plans net periodic benefit (credit) cost for the quarters and nine months ended September 30, 2013 and 2012 are as follows:

	Defined Benefit Plans					
	Qualified U.S. Plans		International and Non-Qualified Plans		Post-Retirement Health Care Plans	
	Quarters ended September 30,		Quarters ended September 30,		Quarters ended September 30,	
(In millions)	2013	2012	2013	2012	2013	2012
Service cost	$ —	$ 1	$ 1	$ —	$ —	$ —
Interest cost	7	10	5	5	1	2
Expected return on plan assets	(10)	(14)	(6)	(5)	—	—
Amortization of prior service cost	—	—	—	—	(1)	(1)
Amortization of actuarial losses	3	4	1	1	1	—
Net periodic benefit cost	$ —	$ 1	$ 1	$ 1	$ 1	$ 1

	Defined Benefit Plans					
	Qualified U.S. Plans		International and Non-Qualified Plans		Post-Retirement Health Care Plans	
	Nine months ended September 30,		Nine months ended September 30,		Nine months ended September 30,	
(In millions)	2013	2012	2013	2012	2013	2012
Service cost	$ —	$ 1	$ 3	$ 2	$ —	$ —
Interest cost	24	32	15	15	3	4
Expected return on plan assets	(35)	(41)	(18)	(16)	—	—
Amortization of prior service cost	—	—	—	—	(3)	(4)
Amortization of actuarial losses	11	11	3	2	3	2
Net periodic benefit cost	$ —	$ 3	$ 3	$ 3	$ 3	$ 2

In addition to the net periodic benefit (credit) cost summarized above, in the second quarter of 2013 we recorded a gain related to an adjustment for a legacy pension plan of $2 million to SG&A and $4 million to Loss from discontinued operations on our Consolidated Statement of Operations.

We contributed $10 million to our U.S. qualified pension plans, $2 million to our U.S. non-qualified pension plans and $17 million to our international pension plans for the nine months ended September 30, 2013. Contributions to post-retirement health care plans for the nine months ended September 30, 2013 were $8 million.

On November 18, 2009, the Bankruptcy Court entered an order (the "2009 OPEB Order") approving, in part, our motion (the "2009 OPEB Motion") requesting authorization to modify certain post-retirement welfare benefits (the "OPEB Benefits") under our post-retirement welfare benefit plans (the "OPEB Plans"), including the OPEB Benefits of certain Uniroyal salaried retirees (the "Uniroyal Salaried Retirees"). On April 5, 2010, the Bankruptcy Court entered an order denying the Uniroyal Salaried Retirees' motion to reconsider the 2009 OPEB Order based, among other things, on the Uniroyal Salaried Retirees' failure to file a timely objection to the 2009 OPEB Motion. On April 8, 2010, the Uniroyal Salaried Retirees appealed the Bankruptcy Court's April 5, 2010 order and on April 14, 2010, sought a stay pending their appeal (the "Stay") of the 2009 OPEB Order as to our right to modify the OPEB Benefits. On April 21, 2010, the Bankruptcy Court ordered us not to modify the Uniroyal Salaried Retirees' OPEB Benefits pending a hearing and decision as to the Stay. After consulting with the official committees of unsecured creditors and equity security holders, we requested that the Bankruptcy Court have a hearing to decide, as a matter of law, whether we have the right to modify the OPEB Benefits of the Uniroyal Salaried Retirees as requested in the 2009 OPEB Motion. In November 2011, we reached an agreement in principle with a steering committee of the Uniroyal Salaried Retirees resolving all disputes concerning the 2009 OPEB Motion. On February 21, 2012, we filed a motion with the Bankruptcy Court seeking approval of a settlement stipulation with the steering committee of the Uniroyal

Salaried Retirees based upon the prior agreement in principle and authorizing us to implement changes to the OPEB Benefits of all Uniroyal Salaried Retirees based upon the settlement stipulation and as a partial grant of the relief requested in the 2009 OPEB Motion. The Bankruptcy Court approved the motion at a hearing held on March 29, 2012. The changes were communicated to the participants in May 2012. The impact of the change was an $8 million increase to the projected benefit obligation, which we recorded in the second quarter of 2012 as an increase to the pension and post-retirement healthcare liabilities, with an offset to AOCL on our Consolidated Balance Sheet at December 31, 2012.

On May 9, 2011, one of our UK subsidiaries entered into definitive agreements with the trustees of the Great Lakes U.K. Limited Pension Plan ("the UK Pension Plan") over the terms of a "recovery plan" which provided for a series of additional cash contributions to be made to reduce the underfunding over time. The agreements provided, among other things, for our UK subsidiary to make cash contributions of £60 million (approximately $96 million) in just over a three year period, with the initial contribution of £30 million ($49 million) made in the second quarter of 2011, the second contribution of £15 million ($24 million) made in the second quarter of 2012 and the third contribution of £8 million ($11 million) made in the second quarter of 2013. The final contribution of £8 million ($11 million) is expected to be made in the second quarter of 2014. The agreements also provided for the granting of both a security interest and a guarantee to support certain of the liabilities under the UK Pension Plan.

There was also an evaluation being undertaken as to whether additional benefit obligations exist in connection with the equalization of certain benefits under the UK Pension Plan that occurred in the early 1990s. Based on the results of the evaluation in 2011, $8 million of expense was recorded in the fourth quarter of 2011, which was subject to adjustment as further information is gathered as part of the evaluation. Additional information has been gathered and evaluated during the second quarter of 2013 and resulted in a reduction of the estimated liability from that originally estimated. Accordingly we recorded $2 million of income to SG&A in the second quarter of 2013. When we reach agreement with the trustees of the UK Pension Plan as to what additional benefit obligations exist, our UK subsidiary is required to make additional cash contributions to the UK Pension Plan.

13) DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Our activities expose our earnings, cash flows and financial condition to a variety of market risks, including the effects of changes in foreign currency exchange rates, interest rates and energy prices. We maintain a risk management strategy that may utilize derivative instruments to mitigate risk against foreign currency movements. We do not enter into derivative instruments for trading or speculative purposes.

We have exposure to changes in foreign currency exchange rates resulting from transactions entered into by us and our foreign subsidiaries in currencies other than their functional currency (primarily trade payables and receivables). We are also exposed to currency risk on intercompany transactions (including intercompany loans). We manage these currency risks on a consolidated basis, which allows us to net our exposure.

In September 2013, we entered into a €25 million notional put option and €25 million notional value forward contract to reduce the risk of currency exposure related to the Euro in one of our consolidated subsidiaries. These contracts matured in October 2013. We use fair value accounting methods for these contracts and have recorded unrealized losses of $1 million reflecting the changes in fair market value of these contracts in other income, net in our Consolidated Statement of Operations for the quarter and nine months ended September 30, 2013. The resulting net liability of the changes in fair market value of the remaining contracts of $1 million has been accounted for in other current liabilities in our Consolidated Balance Sheet.

During the first half of 2013, we entered into a zero cost collar contract and two additional forward contracts to reduce the risk of currency exposure related to the Euro in one of our consolidated subsidiaries. These contracts matured at various times during the second quarter of 2013. We use fair value accounting methods for these contracts and have recorded losses of less than $1 million and gains of $3 million reflecting the changes in fair market value of these contracts in other income, net in our Consolidated Statement of Operations for the quarter ended June 30, 2013 and nine months ended September 30, 2013.

In April 2012, we purchased two forward contracts with a notional amount totaling $25 million to reduce the risk of currency exposure related to the remaining two annual installments of proceeds from the sale of our 50% interest in Tetrabrom Technologies Ltd. in 2011. We use fair value accounting methods for these contracts. During the quarter ended June 30, 2013, one of these contracts settled and we recorded a realized gain of less than $1 million in other income, net. We have recorded an unrealized gain of less than $1 million reflecting the changes in the fair market value on the remaining contract in other income, net in our Consolidated Statement of Operations for the quarter and nine months ended September 30, 2013. The resulting net liability of the changes in fair market value of the remaining contract of less than $1 million has been accounted for in other current assets in our Consolidated Balance Sheet.

In June 2012, we purchased and settled a forward contract with a notional amount totaling $8 million to reduce the risk of currency exposure related to the payment of an intercompany payable denominated in Mexican Pesos. We used fair value

accounting methods for these contracts and have recorded a gain of less than $1 million reflecting the changes in the fair market value of these contracts in other expense, net in our Consolidated Statement of Operations for the nine months ended September 30, 2012.

14) FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Financial Instruments

The carrying amounts for cash and cash equivalents, accounts receivable, other current assets, accounts payable and other current liabilities, approximate their fair value because of the short-term maturities of these instruments. The fair value of debt is based primarily on quoted market values.

The following table presents the carrying amounts and estimated fair values of material financial instruments used by us in the normal course of business:

	As of September 30, 2013		As of December 31, 2012	
(In millions)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Total debt	$ 894	$ 907	$ 876	$ 920

Fair Value Measurements

We apply the provisions of ASC 820 with respect to our financial assets and liabilities that are measured at fair value within the financial statements on a recurring basis. ASC 820 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. The fair value hierarchy specified by ASC 820 is as follows:

- Level 1 — Quoted prices in active markets for identical assets and liabilities.
- Level 2 — Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active or other inputs that are observable or can be corroborated by observable market date.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

Level 1 fair value measurements in 2013 and 2012 included securities purchased in connection with the deferral of compensation, our match and investment earnings related to the supplemental savings plan. These securities are considered our general assets until distributed to the participant and are included in other assets in our Consolidated Balance Sheets. A corresponding liability is included in other liabilities at September 30, 2013 and December 31, 2012 in our Consolidated Balance Sheets. Quoted market prices were used to determine fair values of these Level 1 investments which are held in a trust with a third-party brokerage firm. The fair value of the asset and corresponding liability was $2 million at September 30, 2013 and December 31, 2012.

Level 2 fair value measurements are used to value our financial instruments subject to foreign currency exchange risk (see Note 13 — Derivative Instruments and Hedging Activities.) For the nine months ended September 30, 2013, there were no transfers into or out of Levels 1 and 2.

Level 3 fair value measurements are utilized in our impairment reviews of Goodwill (see Note 6 — Goodwill and Intangible Assets).

During the second quarter of 2013, we obtained an investment in non-public preferred equity securities with a face value of $9 million. We have estimated the fair value to be $4 million, utilizing Level 3 measurements, where the fair value estimate is determined internally based on business and market sector fundamentals. We have reported the fair value of this investment in Other Non-Current Assets and reported the difference between the face value and fair value in loss on sale of discontinued operations.

Level 1, 2 and 3 fair value measurements are utilized for defined benefit plan assets in determining the funded status of our pension and post-retirement benefit plan liabilities on an annual basis (at December 31).

15) ASSET RETIREMENT OBLIGATIONS

We apply the provisions of ASC Topic 410, *Asset Retirements and Environmental Obligations* ("ASC 410"), which requires us to make estimates regarding future events in order to record a liability for asset retirement obligations in the period in which a legal obligation is created. Such liabilities are recorded at fair value, with an offsetting increase to the carrying value of the related long-lived assets. The fair value is estimated by discounting projected cash flows over the estimated life of the assets using our credit adjusted risk-free rate applicable at the time the obligation is initially recorded. In future periods, the liability is accreted to its present value and the capitalized cost is depreciated over the useful life of the related asset. We also adjust the liability for changes resulting from revisions to the timing of future cash flows or the amount of the original estimate. Upon retirement of the long-lived asset, we either settle the obligation for its recorded amount or incur a gain or loss.

Our asset retirement obligations include estimates for all asset retirement obligations identified for our worldwide facilities. Our asset retirement obligations are primarily the result of legal obligations for the removal of leasehold improvements and restoration of premises to their original condition upon termination of leases at approximately 25 facilities; legal obligations to close approximately 89 brine supply, brine disposal, waste disposal, and hazardous waste injection wells and the related pipelines at the end of their useful lives; and decommissioning and decontamination obligations that are legally required to be fulfilled upon closure of approximately 30 of our manufacturing facilities.

The following is a summary of the change in the carrying amount of the asset retirement obligations for the quarters and nine months ended September 30, 2013 and 2012 and the net book value of assets related to the asset retirement obligations at September 30, 2013 and 2012:

	Quarters ended September 30,		Nine months ended September 30,	
(In millions)	2013	2012	2013	2012
Asset retirement obligation balance at beginning of period	$ 17	$ 22	$ 20	$ 21
Accretion expense (income) — cost of goods sold (a)(b)	3	1	3	3
Payments	(2)	—	(5)	(1)
Asset retirement obligation balance at end of period	$ 18	$ 23	$ 18	$ 23
Net book value of asset retirement obligation assets at end of period	$ —	$ 1	$ —	$ 1

(a) The accretion expense for the quarter and nine months ended September 30, 2013 reflects the increase due to additional cleanup costs required at the Upton Road, Canada facility.
(b) The accretion expense for the nine months ended September 30, 2012 reflects the acceleration of obligations related to the Pedrengo, Italy facility due to the shutdown approved on April 30, 2012.

Depreciation expense for the nine months ended September 30, 2013 and 2012 was less than $1 million.

At September 30, 2013 and December 31, 2012, $3 million and $6 million, respectively, of asset retirement obligations were included in accrued expenses and $15 million and $14 million, respectively, were included in other liabilities in our Consolidated Balance Sheet.

16) EMERGENCE FROM CHAPTER 11

On March 18, 2009 (the "Petition Date") Chemtura and 26 of our U.S. affiliates (collectively the "U.S. Debtors" or the "Debtors" when used in relation to matters before August 8, 2010) filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code ("Chapter 11") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

On August 8, 2010, our Canadian subsidiary, Chemtura Canada Co/Cie ("Chemtura Canada"), filed a voluntary petition for relief under Chapter 11. On August 11, 2010, Chemtura Canada commenced ancillary recognition proceedings under Part IV of the Companies' Creditors Arrangement Act (the "CCAA") in the Ontario Superior Court of Justice, (the "Canadian Court" and such proceedings, the "Canadian Case"). The U.S. Debtors along with Chemtura Canada after it filed for Chapter 11 (collectively the "Debtors") requested the Bankruptcy Court to enter an order jointly administering Chemtura Canada's Chapter 11 case with the previously filed Chapter 11 cases and appoint Chemtura Canada as the "foreign representative" for the purposes of the Canadian Case. Such orders were granted on August 9, 2010. On August 11, 2010, the Canadian Court entered an order recognizing the Chapter 11 cases as a "foreign proceedings" under the CCAA.

On November 3, 2010, the Bankruptcy Court entered an order confirming the Debtors' plan of reorganization (the "Plan"). On November 10, 2010 (the "Effective Date"), the Debtors substantially consummated their reorganization through a series of transactions contemplated by the Plan and the Plan became effective.

On June 10, 2011, we filed a closing report in Chemtura Canada's Chapter 11 case and a motion seeking a final decree closing that Chapter 11 case. On June 23, 2011, the Bankruptcy Court granted our motion and entered a final decree closing the Chapter 11 case of Chemtura Canada.

On December 1, 2011, we filed a motion requesting entry of an order granting a final decree closing the Chapter 11 cases of 22 Debtors (the "Fully Administered Debtors"):

- A&M Cleaning Products LLC
- Aqua Clear Industries, LLC
- ASEPSIS, Inc.
- ASCK, Inc.
- BioLab Company Store, LLC
- Biolab Franchise Company, LLC
- BioLab Textile Additives, LLC
- CNK Chemical Realty Corporation
- Crompton Colors Incorporated
- Crompton Holding Corporation
- Crompton Monochem, Inc.
- Great Lakes Chemical Global, Inc.
- GT Seed Treatment, Inc.
- HomeCare Labs, Inc
- ISCI, Inc.
- Kem Manufacturing Corporation
- Laurel Industries Holdings, Inc.
- Monochem, Inc.
- Naugatuck Treatment Company
- Recreational Water Products, Inc.
- Weber City Road LLC
- WRL of Indiana, Inc.

On December 15, 2011, the Bankruptcy Court entered an order granting a final decree closing the Fully Administered Debtors' Chapter 11 cases.

On January 5, 2012, we filed a motion with the Bankruptcy Court seeking authority to make a third supplemental distribution to Holders of Interests, which was granted by the Bankruptcy Court on January 26, 2012. The Bankruptcy Court extended the time to make the third supplemental distribution by order dated March 2, 2012 and authorized an increase to the third supplemental distribution by order dated March 8, 2012. The third supplemental distribution was made in March 2012 and included payments of $3 million in cash and $20 million in stock, valuing the stock at the Plan valuation.

On February 7, 2012, we filed a motion requesting entry of an order granting a final decree closing the Chapter 11 cases for Bio-Lab, Inc. and GLCC Laurel, LLC, which was granted by the Bankruptcy Court on February 22, 2012.

On March 16, 2012, we filed a motion requesting entry of an order granting a final decree closing the Chapter 11 cases for Great Lakes Chemical Corporation and Uniroyal Chemical Company Limited (Delaware), which was granted by the Bankruptcy Court on March 29, 2012.

On May 4, 2012, the Bankruptcy Court entered an order disallowing and expunging the last two general unsecured claims in Chemtura's Chapter 11 case.

In July 2012, we made a final distribution to Holders of Interests under the Plan including all amounts remaining in the Disputed Claims Reserve. The final distribution included $3 million in stock valued at the Plan valuation.

On October 2, 2012, the Bankruptcy Court granted the motion of Momentive Performance Materials, Inc. ("Momentive") for an order granting our prior motion under the Plan to assume our executory contract with Momentive and directing payment of a purportedly agreed cure claim. After a contested hearing, the Bankruptcy Court granted the motion by order dated October 17, 2012. The payment of the cure claim resolved all claims of default under the agreement through October 2, 2012.

As of December 31, 2012, there were no remaining undisbursed amounts in the Disputed Claims Reserve.

On January 31, 2013, the Bankruptcy Court granted Chemtura's motion to enforce the discharge injunction under the Plan against certain tort claimants. On February 7, 2013, the Bankruptcy Court entered a written order consistent with its ruling. On February 20, 2013, the claimants appealed the Bankruptcy Court's February 7, 2013 order, and the appeal is pending in the District Court for the Southern District of New York.

As of September 30, 2013, the Bankruptcy Court has entered orders granting final decrees closing all of the Debtors' Chapter 11 cases except the Chapter 11 case of Chemtura Corporation.

Reorganization items, net was $1 million for the nine months ended September 30, 2013, primarily for professional fees. Reorganization items, net was $1 million and $4 million for the quarter and nine months ended September 30, 2012, respectively, which included $3 million for professional fees and $1 million for claim settlements. Claim settlements represent the difference between the settlement amount of certain pre-petition obligations (which for obligations settled in common stock are based on the fair value of our stock at the issuance date) and the corresponding carrying value of the recorded liabilities.

17) LEGAL PROCEEDINGS AND CONTINGENCIES

We are involved in claims, litigation, administrative proceedings and investigations of various types in a number of jurisdictions. A number of such matters involve, or may involve, claims for a material amount of damages and relate to or allege, among other things, environmental liabilities, including clean-up costs associated with hazardous waste disposal sites, natural resource damages, property damage and personal injury.

As a result of the Chapter 11 cases, substantially all prepetition litigation and claims against us and our subsidiaries that were Debtors in the Chapter 11 cases have been discharged and permanently enjoined from further prosecution and are described below under the subheading "Prepetition Litigation and Claims Discharged Under the Plan."

Claims and legal actions asserted against non-Debtors or relating to events occurring after the Effective Date, certain regulatory and administrative proceedings and certain contractual and other claims assumed with the authorization of the Bankruptcy Court, were not discharged in the Chapter 11 cases and are described below under the subheading "Litigation and Claims Not Discharged Under the Plan."

Prepetition Litigation and Claims Discharged Under the Plan

Chapter 11 Plan and Establishment of Claims Reserves

On March 18, 2009, the Debtors filed voluntary petitions in the Bankruptcy Court seeking relief under Chapter 11. The Debtors' Chapter 11 cases were assigned to the Honorable Robert E. Gerber and are being jointly administered as Case No. 09-11233. The Debtors continued to operate their business as debtors in possession under the jurisdiction of the Bankruptcy Court until their emergence from Chapter 11 on November 10, 2010.

Pursuant to the Plan, and by orders of the Bankruptcy Court dated September 24, 2010, October 19, 2010 and October 29, 2010, the Debtors established the Diacetyl Reserve, the Environmental Reserve and the Disputed Claims Reserve, each as defined in the Plan, on account of claims that were not yet allowed in the Chapter 11 cases as of the Effective Date, including proofs of claim asserted against the Debtors that were subject to objection as of the Effective Date (the "Disputed Claims"). The Diacetyl Reserve was approved by the Bankruptcy Court in the amount of $7 million, comprised of separate segregated reserves, and has since been reduced as settlement agreements have been approved by the Bankruptcy Court. The Environmental Reserve was approved by the Bankruptcy Court in the amount of $38 million, a portion of which was further segregated into certain separate reserves established to account for settlements that were pending Bankruptcy Court approval, and has since been reduced as settlement agreements have been approved by the Bankruptcy Court. The Disputed Claims Reserve was approved by the Bankruptcy Court in the amount of $42 million, plus additional segregated individual reserves for certain creditors' claims in the aggregate amount of approximately $30 million, all of which have been reduced as settlement agreements have been approved by the Bankruptcy Court.

On June 24, 2011, we resolved the final disputed Environmental Claim. As a result, under the Plan, the amounts remaining in the Environmental Reserve were transferred to the Disputed Claims Reserve. Any remaining Disputed Claims, to the extent they were ultimately allowed by the Bankruptcy Court, were satisfied (to the extent allowed and not covered by insurance) from the Disputed Claims Reserve. Holders of the Disputed Claims are permanently enjoined under the Plan from pursuing their claims against us. On May 4, 2012, the Bankruptcy Court entered an order disallowing the last Disputed Claim subject to the Disputed Claims Reserve. In July 2012, we made a final distribution to Holders of Interests in accordance with the Plan that included all amounts remaining in the Disputed Claims Reserve.

Litigation and Claims Not Discharged Under the Plan

Environmental Liabilities

We are involved in environmental matters of various types in a number of jurisdictions. A number of such matters involve claims for material amounts of damages and relate to or allege environmental liabilities, including clean up costs associated with hazardous waste disposal sites and natural resource damages. The Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), and comparable state statutes impose strict liability upon various classes of persons with respect to the costs associated with the investigation and remediation of waste disposal sites. Such persons are typically referred to as "Potentially Responsible Parties" or PRPs. Chemtura and several of our subsidiaries have been identified by federal, state or local governmental agencies or by other PRPs, as a PRP at various locations in the United States. Because in certain circumstances these laws have been construed to authorize the imposition of joint and several liability, the Environmental Protection Agency ("EPA") and comparable state agencies could seek to recover all costs involving a waste disposal site from any one of the PRPs for such

site, including Chemtura, despite the involvement of other PRPs. In many cases, we are one of a large number of PRPs with respect to a site. In a few instances, we are the sole or one of only a handful of PRPs performing investigation and remediation. Where other financially responsible PRPs are involved, we expect that any ultimate liability resulting from such matters will be apportioned between us and such other parties. In addition, we are involved with environmental remediation and compliance activities at some of our current and former sites in the United States and abroad.

Each quarter, we evaluate and review estimates for future remediation and other costs to determine appropriate environmental reserve amounts. For each site where the cost of remediation is probable and reasonably estimable, we determine the specific measures that are believed to be required to remediate the site, the estimated total cost to carry out the remediation plan, the portion of the total remediation costs to be borne by us and the anticipated time frame over which payments toward the remediation plan will occur. At sites where we expect to incur ongoing operation and maintenance expenditures, we accrue on an undiscounted basis for a period of generally 10 years those costs which we believe are probable and reasonably estimable.

On September 17, 2012, our subsidiary Great Lakes Chemical Corporation received an enforcement notice from the United States Department of Justice acting on behalf of the Environmental Protection Agency ("EPA") which has alleged violations of a National Pollution Discharge Elimination System Permit issued under the Clean Water Act in conjunction with its facility in El Dorado, Arkansas. The EPA sought injunctive relief and civil penalties. We negotiated a consent decree with the EPA, including a penalty of less than $1 million, to resolve the alleged violations, which was paid on September 6, 2013 in full satisfaction of the decree.

The total amount accrued for environmental liabilities as of September 30, 2013 and December 31, 2012 was $95 million and $84 million, respectively. At September 30, 2013 and December 31, 2012, $18 million and $15 million, respectively, of these environmental liabilities were reflected as accrued expenses and $77 million and $69 million, respectively, were reflected as other liabilities. We estimate that the reasonably possible ongoing environmental liabilities could range up to $109 million at September 30, 2013. Our accruals for environmental liabilities include estimates for determinable clean-up costs. We recorded pre-tax charges of $26 million for the nine months ended September 30, 2013 which included a $21 million charge related to a legacy non-operating site in France, and made payments of $9 million during the nine months ended September 30, 2013 for clean-up costs, which reduced our environmental liabilities. At certain sites, we have contractual agreements with certain other parties to share remediation costs. As of September 30, 2013, no receivables are outstanding related to these agreements. At a number of these sites, the extent of contamination has not yet been fully investigated or the final scope of remediation is not yet determinable. We intend to assert all meritorious legal defenses and will pursue other equitable factors that are available with respect to these matters. However, the final cost of clean-up at these sites could exceed our present estimates, and could have, individually or in the aggregate, a material adverse effect on our financial condition, results of operations, or cash flows. Our estimates for environmental remediation liabilities may change in the future should additional sites be identified, further remediation measures be required or undertaken, current laws and regulations be modified or additional environmental laws and regulations be enacted, and as negotiations with respect to certain sites.

Other

We are routinely subject to other civil claims, litigation and arbitration, and regulatory investigations, arising in the ordinary course of our business, as well as in respect of our divested businesses. Some of these claims and litigations relate to product liability claims, including claims related to our current and historical products and asbestos-related claims concerning premises and historic products of our corporate affiliates and predecessors. We believe the claims relating to the period before the filing of the Chapter 11 cases are subject to discharge pursuant to the Plan and have been satisfied, to the extent they were timely filed in the Chapter 11 cases and allowed by the Bankruptcy Court, solely from the Disputed Claims Reserve. Further, we believe that we have strong defenses to these claims. These claims have not had a material impact on us to date and we believe the likelihood that a future material adverse outcome will result from these claims is remote.

However, we cannot be certain that an adverse outcome of one or more of these claims, to the extent not discharged in the Chapter 11 cases, would not have a material adverse effect on our financial condition, results of operations or cash flows.

Guarantees

In addition to the letters of credit of $14 million outstanding at September 30, 2013 and December 31, 2012, respectively, we have guarantees that have been provided to various financial institutions. At September 30, 2013 and December 31, 2012, we had $12 million of outstanding guarantees. The letters of credit and guarantees were primarily related to liabilities for insurance obligations, environmental obligations, banking and credit facilities, vendor deposits and European value added tax ("VAT") obligations.

We have applied the disclosure provisions of ASC Topic 460, *Guarantees* ("ASC 460"), to our agreements that contain guarantee or indemnification clauses. We are a party to several agreements pursuant to which we may be obligated to

indemnify a third party with respect to certain loan obligations of joint venture companies in which we previously had an equity interest. These obligations arose to provide initial financing for a joint venture start-up, fund an acquisition and/or provide project capital. Such obligations mature through May 2016. In the event that any of the joint venture companies were to default on these loan obligations, we would indemnify the other party up to its proportionate share of the obligation based upon its ownership interest in the joint venture. At September 30, 2013 and December 31, 2012, the maximum potential future principal and interest payments due under these guarantees were $3 million. In accordance with ASC 460, we have accrued less than $1 million in reserves, which represents the probability weighted fair value of these guarantees at September 30, 2013 and December 31, 2012. The reserve has been included in other liabilities on our Consolidated Balance Sheet at September 30, 2013 and December 31, 2012 with an offset to other assets.

In addition, we have financing agreements with banks in Brazil for certain customers under which we receive funds from the banks at invoice date, and in turn, the customer agrees to pay the banks on the due date. We provide a full recourse guarantee to the banks in the event of customer non-payment.

In the ordinary course of business, we enter into contractual arrangements under which we may agree to indemnify a third party to such arrangement from any losses incurred relating to the services they perform on our behalf or for losses arising from certain events as defined within the particular contract, which may include, for example, litigation, claims or environmental matters relating to our past performance. For any losses that we believe are probable and estimable, we have accrued for such amounts in our Consolidated Balance Sheets.

18) BUSINESS SEGMENT DATA

We evaluate a segment's performance based on several factors, of which the primary factor is operating income (loss). In computing operating income (loss) by segment, the following items have not been deducted: (1) general corporate expense; (2) amortization; (3) facility closures, severance and related costs; and (4) changes in estimates related to expected allowable claims. Pursuant to ASC Topic 280, *Segment Reporting* ("ASC 280"), these items have been excluded from our presentation of segment operating income (loss) because they are not reported to the chief operating decision maker for purposes of allocating resources among reporting segments or assessing segment performance.

Industrial Performance Products

Industrial Performance Products are engineered solutions for our customers' specialty chemical needs. Industrial Performance Products include petroleum additives that provide detergency, friction modification and corrosion protection in automotive lubricants, greases, refrigeration and turbine lubricants; castable urethane prepolymers engineered to provide superior abrasion resistance and durability in many industrial and recreational applications; and polyurethane dispersions and urethane prepolymers used in various types of coatings such as clear floor finishes, high-gloss paints and textiles treatments. These products are sold directly to manufacturers and through distribution channels.

Industrial Engineered Products

Industrial Engineered Products are chemical additives designed to improve the performance of polymers in their end-use applications. Industrial Engineered Products include brominated performance products, flame retardants, fumigants and organometallics. The products are sold across the entire value chain ranging from direct sales to monomer producers, polymer manufacturers, compounders and fabricators, fine chemical manufacturers, utilities, pharmaceutical manufactures and oilfield service companies to industry distributors.

Chemtura AgroSolutions

Chemtura AgroSolutions develops, supplies, registers and sells agricultural chemicals formulated for specific crops in various geographic regions for the purpose of enhancing quality and improving yields. The business focuses on specific target markets in six major product lines: seed treatments, fungicides, miticides, insecticides, growth regulators and herbicides. These products are sold directly to growers and to major distributors in the agricultural sector.

Corporate and Other Charges

Corporate includes costs and expenses that are of a general corporate nature or managed on a corporate basis. These costs (net of allocations to the business segments) primarily represent corporate stewardship and administration activities together with costs associated with legacy activities and intangible asset amortization. Functional costs are allocated between the business segments and general corporate expense. Certain functional and other expenses that are managed company-wide that were allocated to the Antioxidant and Consumer Product businesses do not transfer directly under the sale agreements. As such, in historic periods these costs are shown as part of continuing operations in the corporate segment and not included under loss from discontinued operations, net of tax. These costs approximate $5 million and $7 million for the quarters ended September 30, 2013 and 2012, and $16 million and $20 million for the nine months ended September 30, 2013 and 2012, respectively. Additionally, our Corporate segment included $3 million and $4 million for the quarters ended September 30, 2013 and 2012, respectively and $8 million and $11 million for the nine months ended September 30, 2013 and 2012, respectively of amortization expense related directly to our Antioxidants business and Consumer Products segment which has been included in loss on discontinued operations, net of tax in our Consolidated Statement of Operations. Facility closures, severance and related costs are primarily for severance costs related to our cost savings initiatives. Change in estimates related to expected allowable claims relates to adjustments to resolve disputed claims.

Discontinued Operations

Antioxidant Business

On November 9, 2012, we announced the sale of our Antioxidant business, which closed on April 30, 2013. As a result of entering into this transaction, the assets and liabilities included in the Antioxidant Sale have been presented as assets and liabilities of discontinued operations and earnings and direct costs associated with the Antioxidant business have been presented as earnings (loss) from discontinued operations, net of tax. The Antioxidant business was formerly included in the Industrial Performance Product segment.

Consumer Products

In September 2013, our Board approved the sale of our Consumer Products segment subject to the completion of definitive transaction documents and in October 2013, we entered into a stock purchase agreement to sell our Consumer Products business, including dedicated manufacturing plants in the U.S. and South Africa, to KIK Custom Products Inc. (“KIK”) for $315 million in cash at closing subject to certain customary pre- and post-closing adjustments, primarily for working capital and assumed pension liabilities.

As a result of the Board approval, the assets and liabilities of the Consumer Products segment have been presented as assets and liabilities held for sale. Additionally, we determined that discontinued operations treatment applied and earnings and direct costs associated with Consumer Products segment have been presented as earnings (loss) from discontinued operations, net of tax in our Consolidated Statements of Operations for the current and comparative periods.

The Antioxidant business and Consumer Products segment have therefore, been excluded from the following segment information.

A summary of business data for our reportable segments for the quarters and nine months ended September 30, 2013 and 2012 are as follows:

	Quarters ended September 30,		Nine months ended September 30,	
(In millions)	2013	2012	2013	2012
Net Sales				
Petroleum additives	$ 168	$ 144	$ 519	$ 454
Urethanes	74	75	218	223
Industrial Performance Products	242	219	737	677
Bromine based & related products	166	169	485	549
Organometallics	42	44	123	126
Industrial Engineered Products	208	213	608	675
Chemtura AgroSolutions	119	114	342	311
Total net sales	$ 569	$ 546	$ 1,687	$ 1,663

Table of Contents

(In millions)	Quarters ended September 30, 2013	Quarters ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Operating Income				
Industrial Performance Products	$ 24	$ 28	$ 84	$ 82
Industrial Engineered Products	1	30	34	112
Chemtura AgroSolutions	24	21	69	54
	49	79	187	248
General corporate expense, including amortization	(19)	(28)	(85)	(85)
Facility closures, severance and related costs	(3)	(2)	(28)	(8)
Changes in estimates related to expected allowable claims	—	1	—	(1)
Total operating income	$ 27	$ 50	$ 74	$ 154

19) GUARANTOR CONDENSED CONSOLIDATING FINANCIAL DATA

Our obligations under the 2018 Senior Notes and 2021 Senior Notes are fully and unconditionally guaranteed on a senior unsecured basis, jointly and severally, by each current and future domestic restricted subsidiary, other than excluded subsidiaries that guarantee any indebtedness of Chemtura or our restricted subsidiaries. Our subsidiaries that do not guarantee the 2018 Senior Notes and 2021 Senior Notes are referred to as the "Non-Guarantor Subsidiaries." The Guarantor Condensed Consolidating Financial Data presented below presents the statements of operations, statements of comprehensive (loss) income, balance sheets and statements of cash flow for: (i) Chemtura Corporation (the "Parent Company"), the Guarantor Subsidiaries and the Non-Guarantor Subsidiaries on a consolidated basis (which is derived from Chemtura historical reported financial information); (ii) the Parent Company, alone (accounting for our Guarantor Subsidiaries and the Non-Guarantor Subsidiaries on an equity basis under which the investments are recorded by each entity owning a portion of another entity at cost, adjusted for the applicable share of the subsidiary's cumulative results of operations, capital contributions and distributions, and other equity changes); (iii) the Guarantor Subsidiaries alone; and (iv) the Non-Guarantor Subsidiaries alone.

Condensed Consolidating Statement of Operations
Quarter ended September 30, 2013
(In millions)

	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
Net sales	$ 569	$ (509)	$ 362	$ 129	$ 587
Cost of goods sold	448	(509)	330	113	514
Selling, general and administrative	58	—	27	4	27
Depreciation and amortization	24	—	7	9	8
Research and development	9	—	4	1	4
Facility closures, severance and related costs	3	—	3	—	—
Operating income (loss)	27	—	(9)	2	34
Interest expense	(14)	—	(16)	—	2
Loss on early extinguishment of debt	(50)	—	(50)	—	—
Other (expense) income, net	(4)	—	(6)	(1)	3
Equity in net earnings of subsidiaries	—	(45)	45	—	—
(Loss) earnings from continuing operations before income taxes	(41)	(45)	(36)	1	39
Income tax (expense) benefit	(3)	—	1	—	(4)
(Loss) earnings from continuing operations	(44)	(45)	(35)	1	35
Earnings (loss) from discontinued operations, net of tax	7	—	(1)	6	2
(Loss) gain on sale of discontinued operations, net of tax	(3)	—	(4)	—	1
Net (loss) earnings attributable to Chemtura	$ (40)	$ (45)	$ (40)	$ 7	$ 38

Table of Contents

Condensed Consolidating Statement of Operations
Nine months ended September 30, 2013
(In millions)

	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
Net sales	$ 1,687	$ (1,357)	$ 1,118	$ 353	$ 1,573
Cost of goods sold	1,310	(1,357)	970	300	1,397
Selling, general and administrative	169	—	81	12	76
Depreciation and amortization	76	—	21	32	23
Research and development	27	—	11	5	11
Facility closures, severance and related costs	28	—	15	—	13
Equity loss	3	—	—	—	3
Operating income	74	—	20	4	50
Interest expense	(45)	—	(50)	—	5
Loss on early extinguishment of debt	(50)	—	(50)	—	—
Other income (expense), net	11	—	(11)	(1)	23
Reorganization items, net	(1)	—	(1)	—	—
Equity in net earnings of subsidiaries	—	(46)	46	—	—
(Loss) earnings from continuing operations before income taxes	(11)	(46)	(46)	3	78
Income tax expense	(24)	—	—	—	(24)
(Loss) earnings from continuing operations	(35)	(46)	(46)	3	54
Earnings from discontinued operations, net of tax	28	—	2	22	4
Loss on sale of discontinued operations, net of tax	(149)	—	(112)	—	(37)
Net (loss) earnings attributable to Chemtura	$ (156)	$ (46)	$ (156)	$ 25	$ 21

Condensed Consolidating Statement of Comprehensive Loss
Quarter ended September 30, 2013
(in millions)

	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
Net (loss) earnings	$ (40)	$ (45)	$ (40)	$ 7	$ 38
Other comprehensive income (loss), net of tax					
Foreign currency translation adjustments	25	—	(20)	3	42
Unrecognized pension and other post-retirement benefit costs	5	—	4	—	1
Comprehensive income (loss) attributable to Chemtura	$ (10)	$ (45)	$ (56)	$ 10	$ 81

Condensed Consolidating Statement of Comprehensive Loss
Nine months ended September 30, 2013
(in millions)

	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
Net (loss) earnings	$ (156)	$ (46)	$ (156)	$ 25	$ 21
Other comprehensive (loss) income, net of tax					
Foreign currency translation adjustments	(16)	—	(10)	2	(8)
Unrecognized pension and other post-retirement benefit costs	142	—	141	—	1
Comprehensive (loss) income attributable to Chemtura	$ (30)	$ (46)	$ (25)	$ 27	$ 14

Table of Contents

Condensed Consolidating Balance Sheet
As of September 30, 2013
(In millions)

	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
ASSETS					
Current assets	$ 1,652	$ —	$ 351	$ 373	$ 928
Intercompany receivables	—	(10,021)	3,948	3,656	2,417
Investment in subsidiaries	—	(8,432)	1,756	1,633	5,043
Property, plant and equipment	716	—	124	224	368
Goodwill	177	—	92	3	82
Other assets	299	—	136	41	122
Total assets	$ 2,844	$ (18,453)	$ 6,407	$ 5,930	$ 8,960
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities	$ 494	$ —	$ 128	$ 113	$ 253
Intercompany payables	—	(10,021)	4,175	3,847	1,999
Long-term debt	892	—	874	—	18
Other long-term liabilities	461	—	233	11	217
Total liabilities	1,847	(10,021)	5,410	3,971	2,487
Stockholders' equity	997	(8,432)	997	1,959	6,473
Total liabilities and stockholders' equity	$ 2,844	$ (18,453)	$ 6,407	$ 5,930	$ 8,960

Table of Contents

Condensed Consolidating Statement of Cash Flows
Nine months ended September 30, 2013
(In millions)

	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
Increase (decrease) to cash					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) earnings	$ (156)	$ (46)	$ (156)	$ 25	$ 21
Adjustments to reconcile net (loss) earnings to net cash (used in) provided by operations:					
Loss on sale of discontinued operations	149	—	112	—	37
Impairment charges	—	—	—	—	—
Release of cumulative translation adjustment from liquidation of entities	(15)	—	—	—	(15)
Loss on early extinguishment of debt	50	—	50	—	—
Depreciation and amortization	93	—	21	38	34
Stock-based compensation expense	11	—	11	—	—
Equity loss	1	—	—	—	1
Changes in assets and liabilities, net	(74)	46	(36)	(23)	(61)
Net cash (used in) provided by operations	59	—	2	40	17
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from divestments, net	91	—	(4)	—	95
Payments for acquisitions, net of cash acquired	(3)	—	—	—	(3)
Capital expenditures	(124)	—	(14)	(35)	(75)
Net cash provided by (used in) investing activities	(36)	—	(18)	(35)	17
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from 2021 Senior Notes	450	—	450	—	—
Payments on 2018 Senior Notes, includes premium on tendering of notes	(395)	—	(395)	—	—
Payments on Term Loan	(102)	—	(102)	—	—
Proceeds from other long-term borrowings	27	—	7	—	20
Payments on other long-term borrowings	(3)	—	—	—	(3)
Payments on other short-term borrowings, net	(1)	—	—	—	(1)
Common shares acquired	(50)	—	(50)	—	—
Payment for debt issuance costs	(8)	—	(8)	—	—
Proceeds from the exercise of stock options	6	—	6	—	—
Net cash used in financing activities	(76)	—	(92)	—	16
CASH AND CASH EQUIVALENTS					
Effect of exchange rates on cash and cash equivalents	(1)	—	—	—	(1)
Change in cash and cash equivalents	(54)	—	(108)	5	49
Cash and cash equivalents at beginning of period	365	—	193	—	172
Cash and cash equivalents at end of period	$ 311	$ —	$ 85	$ 5	$ 221

Table of Contents

Condensed Consolidating Statement of Operations
Quarter ended September 30, 2012
(In millions)

	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
Net sales	$ 546	$ (405)	$ 364	$ 121	$ 466
Cost of goods sold	398	(405)	300	91	412
Selling, general and administrative	60	—	31	6	23
Depreciation and amortization	26	—	7	11	8
Research and development	10	—	5	1	4
Facility closures, severance and related costs	2	—	1	—	1
Change in estimates related to expected allowable claims	(1)	—	(1)	—	—
Equity loss	1	—	—	—	1
Operating income	50	—	21	12	17
Interest expense	(17)	—	(16)	—	(1)
Other (expense) income, net	(5)	—	(9)	1	3
Reorganization items, net	(1)	—	(1)	—	—
Equity in net earnings of subsidiaries	—	(21)	21	—	—
Earnings from continuing operations before income taxes	27	(21)	16	13	19
Income tax expense	(5)	—	—	—	(5)
Earnings from continuing operations	22	(21)	16	13	14
Loss from discontinued operations, net of tax	(15)	—	(7)	9	(17)
Net earnings (loss)	7	(21)	9	22	(3)
Less: Net loss attributed to non-controlling interests	2	—	—	—	2
Net earnings (loss) attributable to Chemtura	$ 9	$ (21)	$ 9	$ 22	$ (1)

Condensed Consolidating Statement of Operations
Nine months ended September 30, 2012
(In millions)

	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
Net sales	$ 1,663	$ (1,239)	$ 1,132	$ 337	$ 1,433
Cost of goods sold	1,209	(1,239)	905	286	1,257
Selling, general and administrative	182	—	88	13	81
Depreciation and amortization	75	—	19	33	23
Research and development	31	—	14	4	13
Facility closures, severance and related costs	8	—	5	—	3
Change in estimates related to expected allowable claims	1	—	1	—	—
Equity loss	3	—	—	—	3
Operating income	154	—	100	1	53
Interest expense	(47)	—	(51)	2	2
Other (expense) income, net	(3)	—	(10)	1	6
Reorganization items, net	(4)	—	(4)	—	—
Equity in net earnings of subsidiaries	—	(50)	50	—	—
Earnings from continuing operations before income taxes	100	(50)	85	4	61
Income tax expense	(16)	—	—	—	(16)
Earnings from continuing operations	84	(50)	85	4	45
(Loss) earnings from discontinued operations, net of tax	(4)	—	(4)	20	(20)
Net earnings	80	(50)	81	24	25
Less: Net loss attributed to non-controlling interests	1	—	—	—	1
Net earnings attributable to Chemtura	$ 81	$ (50)	$ 81	$ 24	$ 26

Condensed Consolidating Statement of Comprehensive Income (Loss)
Quarter ended September 30, 2012
(In millions)

	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
Net earnings (loss)	$ 7	$ (21)	$ 9	$ 22	$ (3)
Other comprehensive income (loss), net of tax					
Foreign currency translation adjustments	37	—	(18)	2	53
Unrecognized pension and other post-retirement benefit costs	7	—	6	—	1
Comprehensive income (loss)	51	(21)	(3)	24	51
Comprehensive loss attributable to non-controlling interests	2	—	—	—	2
Comprehensive income (loss) attributable to Chemtura	$ 53	$ (21)	$ (3)	$ 24	$ 53

Table of Contents

Condensed Consolidating Statement of Comprehensive Income (Loss)
Nine months ended September 30, 2012
(In millions)

	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
Net earnings	$ 80	$ (50)	$ 81	$ 24	$ 25
Other comprehensive income (loss), net of tax					
Foreign currency translation adjustments	15	—	(3)	—	18
Unrecognized pension and other post-retirement benefit costs	6	—	3	—	3
Comprehensive income	101	(50)	81	24	46
Comprehensive loss attributable to non-controlling interests	1	—	—	—	1
Comprehensive income attributable to Chemtura	$ 102	$ (50)	$ 81	$ 24	$ 47

Condensed Consolidating Balance Sheet
As of December 31, 2012
(In millions)

	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
ASSETS					
Current assets	$ 1,612	$ —	$ 505	$ 213	$ 894
Intercompany receivables	—	(9,412)	3,531	3,065	2,816
Investment in subsidiaries	—	(8,831)	1,738	1,633	5,460
Property, plant and equipment	655	—	127	215	313
Goodwill	177	—	92	3	82
Other assets	586	—	131	233	222
Total assets	$ 3,030	$ (18,243)	$ 6,124	$ 5,362	$ 9,787
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities	$ 511	$ —	$ 210	$ 69	$ 232
Intercompany payables	—	(9,412)	3,676	3,305	2,431
Long-term debt	871	—	870	—	1
Other long-term liabilities	580	—	300	56	224
Total liabilities	1,962	(9,412)	5,056	3,430	2,888
Stockholders' equity	1,068	(8,831)	1,068	1,932	6,899
Total liabilities and stockholders' equity	$ 3,030	$ (18,243)	$ 6,124	$ 5,362	$ 9,787

Table of Contents

Condensed Consolidating Statement of Cash Flows
Nine months ended September 30, 2012
(In millions)

	Consolidated	Eliminations	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries
Increase (decrease) to cash					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net earnings	$ 80	$ (50)	$ 81	$ 24	$ 25
Adjustments to reconcile net earnings to net cash provided by operations:					
Impairment charges	36	—	10	—	26
Depreciation and amortization	104	—	27	38	39
Stock-based compensation expense	14	—	14	—	—
Reorganization items, net	1	—	1	—	—
Changes in estimates related to expected allowable claims	1	—	1	—	—
Equity income	(2)	—	—	—	(2)
Changes in assets and liabilities, net	(123)	50	(94)	(32)	(47)
Net cash provided by operations	111	—	40	30	41
CASH FLOWS FROM INVESTING ACTIVITIES					
Net proceeds from divestments	9	—	—	—	9
Capital expenditures	(94)	—	(16)	(30)	(48)
Net cash used in investing activities	(85)	—	(16)	(30)	(39)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from A/R Financing Facility, net	2	—	—	—	2
Payments on other short-term borrowings, net	(3)	—	—	—	(3)
Common shares acquired	(20)	—	(20)	—	—
Payment for debt issuance costs	(1)	—	—	—	(1)
Proceeds from exercise of stock options	2	—	2	—	—
Net cash used in financing activities	(20)	—	(18)	—	(2)
CASH AND CASH EQUIVALENTS					
Effect of exchange rates on cash and cash equivalents	1	—	—	—	1
Change in cash and cash equivalents	7	—	6	—	1
Cash and cash equivalents at beginning of period	180	—	35	—	145
Cash and cash equivalents at end of period	$ 187	$ —	$ 41	$ —	$ 146

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements included in Item 1 of this Form 10-Q.

This management's discussion and analysis of financial condition and results of operations contains forward-looking statements. See "forward-looking statements" for a discussion of certain risks, assumptions and uncertainties associated with these statements.

OUR BUSINESS

We are a large publicly traded specialty chemical company in the United States. We are dedicated to delivering innovative, application-focused specialty chemical solutions. We operate in a wide variety of end-use industries, including agriculture, automotive, building and construction, electronics, lubricants, packaging, industrial water chemicals and transportation. The majority of our chemical products are sold to industrial manufacturing customers for use as additives, ingredients or intermediates that add value to their end products. Our agrochemical products are sold to dealers, distributors and major retailers. We are a leader in many of our key product lines and transact business in more than 100 countries.

The primary economic factors that influence the operations and sales of our Industrial Performance Products ("Industrial Performance") and Industrial Engineered Products ("Industrial Engineered") segments (collectively referred to as "Industrials") are industrial, electronic component and polymer production, residential and commercial construction and transportation markets. In addition, our Chemtura AgroSolutions segment is influenced by worldwide weather, disease and pest infestation conditions.

Other factors affecting our financial performance include industry capacity, customer demand, raw material and energy costs, and selling prices. Selling prices are influenced by the global demand and supply for the products we produce. We pursue selling prices that reflect the value our products deliver to our customers, while seeking to pass on higher costs for raw material and energy to preserve our profit margins.

In September 2013 our Board of Directors (" the Board") approved the sale of our Consumer Products segment subject to the completion of definitive transaction documents and in October 2013, we entered into a stock purchase agreement to sell our Consumer Products business, including dedicated manufacturing plants in the U.S. and South Africa, to KIK Custom Products Inc. ("KIK") for $315 million in cash at closing subject to certain customary pre- and post-closing adjustments, primarily for working capital and assumed pension liabilities.

As a result of the Board approval, the assets and liabilities of the Consumer Products segment have been presented as assets and liabilities held for sale. Additionally, we determined that discontinued operations treatment applied and earnings and direct cost associated with Consumer Products segment have been presented as (loss) earnings from discontinued operations, net of tax in our Consolidated Statements of Operations for the current and comparative periods.

Additionally, in October 2013 our Board approved the exploration of a sale of our agrochemicals business, Chemtura AgroSolutions. The agreement to sell the Consumer Products business, combined with the decision to explore a sale of Chemtura AgroSolutions, is aimed at delivering substantial near-term value to shareholders and further focusing on opportunities to create additional value as a pure-play leader in the global development, marketing, manufacture and sale of industrial specialty chemicals. There is no definitive timetable for the sale process and there can be no assurance that the process will result in a sale of the Chemtura AgroSolutions business. Therefore, as of September 30, 2013, we did not meet the criteria to report the assets and liabilities associated with this segment as assets held for sale and therefore, the earnings and direct costs of this segment have been included as part of our continuing operations.

In April 2013, we completed the sale of our Antioxidant and UV Stabilizer business (the "Antioxidant Sale"), including dedicated manufacturing plants in the U.S., France, and Germany, to affiliates of SK Capital Partners. As a result of entering into this transaction beginning in 2012, we determined that discontinued operations treatment applied. The assets and liabilities included in the Antioxidant Sale have been presented as assets and liabilities of discontinued operations and earnings and direct costs associated with the Antioxidant business have been presented as a loss from discontinued operations, net of tax for the current and comparative periods (for further discussion, see Note 2 — Acquisitions and Divestitures in our Notes to Consolidated Financial Statements).

THIRD QUARTER RESULTS

Overview

Consolidated net sales for the third quarter of 2013 were $569 million or $23 million higher than the third quarter of 2012 driven by higher volume of $32 million, offset by a $7 million overall decrease in selling prices and the unfavorable effect of foreign currency translation of $2 million. Improvements in sales volume for our Industrial Performance and Chemtura AgroSolutions segments were offset by reductions in sales volume from our Industrial Engineered segment. Our Industrial Performance segment led the sales volume growth with an increase in petroleum additives and certain synthetic products offset somewhat by a decline in urethane products used in mining and electrical applications. Our Chemtura AgroSolutions segment reported improved sales volume and sales prices primarily driven by increased demand for insecticides and seed treatment products in Latin America. Our Industrial Engineered segment experienced some improvement in volume from the third quarter of 2012, but weak demand from key end markets for insulated foam and electronic applications, continued to exert pressure on selling prices.

Gross profit for the third quarter of 2013 was $121 million, a decrease of $27 million compared with the third quarter of 2012. Gross profit as a percentage of net sales decreased to 21% for the third quarter of 2013 as compared with 27% for the third quarter of 2012. Gross profit was impacted by $7 million in lower selling prices, $6 million in unfavorable manufacturing costs and variances, a $6 million charge associated with the increase in our excess inventory reserve due to a prolonged reduction in electronics demand for our brominated flame retardant products, $2 million of start-up costs associated with our Nantong, China and Ankerweg, Netherlands facilities, an increase of $2 million for an environmental reserve at our El Dorado, Arkansas facility and a $4 million increase in other costs.

Selling, general and administrative ("SG&A") expenses of $58 million were $2 million lower than the third quarter of 2012, primarily the result of lower staff count and associated employee incentive plan accruals related to our restructuring initiatives in 2012 and 2013, and the sale of a non-operating site, partially offset by accelerated recognition of asset retirement obligations of $2 million, costs associated with the exploration of the sale of our Chemtura AgroSolutions segment and an increase in workers compensation expense.

Depreciation and amortization expense of $24 million was $2 million lower than the third quarter of 2012.

Research and development expense ("R&D") of $9 million was slightly lower than the third quarter of 2012.

Facility closures, severance and related costs were $3 million in the third quarter of 2013 compared with $2 million in the third quarter of 2012. During the first quarter of 2013, the Board approved a restructuring plan providing for, among other things, actions to reduce stranded costs related to ongoing strategic initiatives. The expense in 2013 primarily related to the cost of severance associated with this program. The expense in 2012 primarily related to initiatives to improve operating effectiveness of certain global corporate functions.

Interest expense was $14 million during the third quarter of 2013 which was $3 million lower than 2012, primarily due to higher capitalized interest expense in 2013 and fees associated with the securitization program which was suspended in the fourth quarter of 2012.

Loss on the early extinguishment of debt of $50 million in the third quarter of 2013, included $42 million for the difference between the principal amount of the 2018 Senior Notes tendered and the sum of the tender offer consideration and consent payments and $8 million for the write-off of unamortized capitalized financing costs and original issuance discount with respect to the 2018 Senior Notes purchased under the tender offer.

Other expense, net of $4 million in the third quarter of 2013 was slightly lower than the third quarter of 2012.

The income tax expense in the third quarter of 2013 was $3 million compared with expense of $5 million in the third quarter of 2012. The tax expense reported in the third quarter of 2013 relates to taxable income of certain of our international subsidiaries. The tax expense reported for the third quarter of 2012 relates to taxable income of certain of our international subsidiaries reduced by the tax benefit of elements of the third quarter of 2012 restructuring charge. In the quarter ended September 30, 2013, we established a valuation allowance against the tax benefits associated with our U.S. losses. We offset our third quarter of 2012, U.S. taxable income with net operating loss carryforwards and reduced the associated valuation allowance.

Net loss from continuing operations attributable to Chemtura for the third quarter of 2013 were $44 million, or $0.45 per diluted share, as compared with net earnings from continuing operations attributable to Chemtura of $22 million, or $0.22 per diluted share, for the third quarter of 2012.

Earnings from discontinued operations, net of tax attributable to Chemtura for the third quarter of 2013, was $7 million, or $0.07 per diluted share, as compared with a loss of $13 million, or $0.13 per diluted share, for the third quarter of 2012. Discontinued operations represents the Antioxidant business and Consumer Products segment.

Loss on sale of discontinued operations, net of tax attributable to Chemtura for the third quarter of 2013, was $3 million, or $0.03 per diluted share, which represents the Antioxidant business.

The following is a discussion of the results of our segments for the third quarter ended September 30, 2013.

Industrial Performance Products

Our Industrial Performance Products segment reported a decrease in operating income for the third quarter of 2013, compared with the same quarter of 2012. Sales volume increased due to improved demand for our petroleum additives and certain synthetic lubricant products which offset declines in sales volume of our urethane products as a result of weak demand in mining and electronic applications across all regions. We did not realize the full benefit of the increased sales volume given the higher mix of lower margin products. Selling price increases, primarily in our urethanes products, offset increases in raw material costs and higher costs associated with the start-up of our Nantong, China and Ankerweg, Netherlands facilities.

Net sales totaled $242 million in the third quarter of 2013, an increase of $23 million compared with the same period last year. The increase reflected $21 million in higher sales volume, a $1 million year-over-year increase in selling prices and $1 million from favorable foreign currency translation.

Operating income of $24 million in the third quarter of 2013, was a decrease of $4 million compared with last year. Operating income reflected $2 million in unfavorable manufacturing costs, primarily related to the Nantong and Ankerweg facility start-ups and $2 million for the accelerated recognition of asset retirement obligations.

Industrial Engineered Products

Our Industrial Engineered Products segment reported lower operating income for the third quarter of 2013, primarily the result of lower year-on-year sales prices and volumes for the brominated flame retardants used in styrene based insulation foam applications. Demand for flame retardants used in electronic applications was modestly higher. Some of this weakness was offset by stronger demand for clear brine fluids used in off-shore gas production and other industrial applications coupled with an increase in the sales volume of organometallic tin-based products which carry lower profit margins. Operating income also reflected unfavorable manufacturing costs and increases to our excess inventory reserves due to the prolonged lower brominated flame retardant demand in electronic applications.

Net sales decreased by $5 million to $208 million for the third quarter of 2013 reflecting $14 million in lower selling prices, offset by an $8 million increase in sales volumes and $1 million from favorable foreign currency translation.

Operating income of $1 million in the third quarter of 2013 was $29 million lower than the third quarter of 2012. The decrease in operating income reflected the lower selling prices, $6 million in unfavorable manufacturing costs and variances, a $6 million charge for the increase in our excess inventory reserves due to lower demand, a $5 million increase in other costs, offset by a $2 million increase due to higher sales volume and product mix changes.

Chemtura AgroSolutions

Our Chemtura AgroSolutions segment generated higher net sales and operating income for the third quarter of 2013 compared with the same quarter in 2012. Strong demand and sales prices for insecticides and seed treatment products in Latin America represents the primary driver of the increase in net sales compared to the same quarter in 2012. Lower sales volume in North American was offset by increased sales volume in Europe. Operating income reflected the benefit of the increase in selling prices and lower raw material and manufacturing costs.

Net sales increased by $5 million to $119 million for the third quarter of 2013 from $114 million in the same quarter of 2012. The increase reflected $6 million in higher selling prices and $3 million in higher sales volume partly offset by $4 million of unfavorable foreign currency translation.

Operating income increased $3 million to $24 million in the third quarter of 2013 compared with $21 million in the third quarter of 2012, reflecting the higher selling prices, $2 million in lower manufacturing costs and $2 million in lower raw material costs, offset in part by $2 million in unfavorable foreign currency translation, $1 million from product mix changes, and a $4 million increase in other costs.

Corporate

Included in corporate are costs of a general nature or managed on a corporate basis. These costs, net of allocations to the business segments, primarily represent corporate stewardship and administration activities together with costs associated with legacy activities and intangible asset amortization. Functional costs are allocated between the business segments and general corporate expense.

Corporate expense was $19 million in the third quarter of 2013, which included amortization expense related to intangible assets and depreciation expense of $4 million. In comparison, corporate expense was $28 million in the third quarter of 2012, which included amortization expense related to intangible assets and depreciation expense of $5 million. The decrease was primarily due to lower expense for employee incentive plan accruals and the sale of a non-operating site offset by our initiative to explore the sale of Chemtura AgroSolutions, increased workers compensation expense and an increase in our environmental reserves at our El Dorado, Arkansas facility.

Certain functional and other expenses that are managed company-wide are allocated to our segments. The portion of such costs allocated to the Antioxidant and Consumer Products businesses have not or will not transfer directly under the respective sale agreements. As such, in historic periods these costs are shown as part of continuing operations in the corporate segment and not included under earnings (loss) from discontinued operations, net of tax. Costs related to the Antioxidant business were eliminated during the first half of 2013 such that there was no expense in the third quarter of 2013 and were $3 million for the third quarter of 2012. Costs related to the Consumer Products segment were $5 million and $4 million for the third quarters of 2013 and 2012, respectively. Additionally, our Corporate segment had included $3 million and $4 million, for the third quarter of 2013 and 2012 respectively, of amortization expense related directly to our Antioxidant business and Consumer Products segment which has now been included in earnings (loss) on discontinued operations, net of tax in our Consolidated Statement of Operations.

YEAR TO DATE RESULTS

Overview

Consolidated net sales were $1,687 million for the nine months ended September 30, 2013 or $24 million higher than 2012 driven by a $40 million increase in volume, offset by an $8 million overall decrease in selling prices and the unfavorable effect of foreign currency translation of $8 million. Our Industrial Performance segment reported a $50 million increase in sales volume from our petroleum additives and certain synthetic products across all regions partly offset by continued weakness in urethane product sales particularly driven by weakness in mining and electronic applications in all regions. Chemtura AgroSolutions segment reported a $26 million increase in sales volume driven by strong sales in North and Latin Americas and strong selling prices driven by higher demand. Our Industrial Engineered segment continued to experience weak demand for insulated foam and electronic application products resulting in a $36 million decline in sales volume and a $30 million decrease in overall selling prices resulting from market pricing pressures given the lower demand.

Gross profit for the nine months ended September 30, 2013 was $377 million, a decrease of $77 million compared with the nine months ended September 30, 2012. Gross profit as a percentage of net sales, decreased to 22% for the nine months ended September 30, 2013 compared with 27% for the same period of 2012. Gross profit was impacted by $16 million in unfavorable manufacturing costs and variances, a $21 million increase in an environmental reserve in 2013 for the costs to remediate a legacy non-operating site in France, $8 million in lower selling prices, $7 million from unfavorable product mix, $6 million increase in our excess inventory reserves due to lower electronics demand for brominated products, $5 million from the unfavorable effect of foreign currency translation, $5 million in higher raw material and distribution costs, a $2 million increase in an environmental reserve at our El Dorado, Arkansas facility, $2 million of start-up costs associated with our new facilities in Nantong, China and Ankerweg, Netherlands and a $5 million increase in other costs.

SG&A expense of $169 million was $13 million lower than the nine months ended September 30, 2012, primarily the result of lower staff count and associated employee incentive plan accruals and other costs related to our restructuring initiatives in 2012 and 2013. Included in the nine months ended September 30, 2013 is $2 million associated with the accelerated recognition of asset retirement obligations, $1 million in costs related to the exploration of the sale of our Chemtura AgroSolutions segment and an increase in workers compensation expense, offset by a gain of $2 million related to an adjustment for a legacy pension plan, $2 million related to the sale of a non-operating site and the benefit of lower pension expense related to the transfer of pension obligations to Addivant in April 2013.

Depreciation and amortization expense of $76 million was $1 million higher than the nine months ended September 30, 2012, primarily related to accelerated depreciation of property, plant and equipment.

R&D expense of $27 million was $4 million lower than the nine months ended September 30, 2012.

Facility closures, severance and related costs of $28 million in the nine months ended September 30, 2013 compared with $8 million for the nine months ended September 30, 2012. The expense relates to our cost saving initiatives announced in 2013 and 2012.

Changes in estimates related to expected allowable claims were $1 million for the nine months ended September 30, 2012, as we reduced the number of claims remaining in our Disputed Claim Reserve.

Interest expense of $45 million during the nine months ended September 30, 2013 was $2 million lower than the nine months ended September 30, 2012, primarily due to higher capitalized interest expense in 2013 and fees associated with the securitization program in 2012, offset by higher borrowings under the senior secured term loan facility due 2016 (the "Term Loan").

Loss on the early extinguishment of debt of $50 million for the nine months ended September 30, 2013 included $42 million for the difference between the principal amount of the 2018 Senior Notes tendered and the sum of the tender offer consideration and consent payments and $8 million for the write-off of unamortized capitalized financing costs and original issuance discount with respect to the 2018 Senior Notes purchased under the tender offer.

Other income, net was $11 million for the nine months ended September 30, 2013 compared with other expense, net of $3 million for the nine months ended September 30, 2012. During 2013, we recognized a gain of $15 million related to the release of cumulative translation adjustments associated with the rationalization of certain European subsidiaries that are no longer required.

Reorganization items, net of $1 million in the nine months ended September 30, 2013 was $3 million lower than the nine months ended September 30, 2012. The expense in both periods primarily comprised professional fees directly associated with the Chapter 11 reorganization.

The income tax expense in the nine months ended September 30, 2013 was $24 million compared with expense of $16 million in the nine months ended September 30, 2012. The tax expense reported in the nine months ended September 30, 2013 relates to taxable income of certain of our international subsidiaries. The tax expense reported for the nine months ended September 30, 2012 relates to taxable income of certain of our international subsidiaries reduced by the tax benefit of elements of the third quarter of 2012 restructuring charge. In the nine months ended September 30, 2013, we established a valuation allowance against the tax benefits associated with our year-to-date U.S. losses.

Loss from continuing operations attributable to Chemtura for the nine months ended September 30, 2013 were $35 million, or $0.36 per diluted share, as compared with earnings from continuing operations attributable to Chemtura of $84 million, or $0.85 per diluted share, for the nine months ended September 30, 2012.

Earnings from discontinued operations, net of tax attributable to Chemtura for the nine months ended September 30, 2013, was $28 million, or $0.29 per diluted share, as compared with a loss of $3 million, or $0.03 per diluted share, for the nine months ended September 30, 2012. Discontinued operations represents the Antioxidant business and Consumer Products segment.

Loss on sale of discontinued operations, net of tax attributable to Chemtura for the nine months ended September 30, 2013, was $149 million, or $1.52 per diluted share which represents the Antioxidant business.

The following is a discussion of the results of our segments for the nine months ended September 30, 2013.

Industrial Performance Products

Our Industrial Performance segment reported higher net sales and operating income in the nine months ended September 30, 2013 compared with the same nine months of 2012. We are showing some recovery in sales of petroleum additive products across all regions as well as the benefit of a modest increase in selling prices. These gains were partially offset by weakness in mining and electronic applications which is affecting our urethane products globally. Operating income benefited from the higher selling prices over the increase in raw material costs but we did not see the full impact of the volume improvements due to a greater percentage of lower margin products being sold coupled with start-up costs of our Nantong, China and Ankerweg, Netherlands facilities.

Net sales totaled $737 million in the nine months ended September 30, 2013, an increase of $60 million compared with last year. The increase reflected higher sales volume totaling $50 million, higher selling prices of $9 million and favorable foreign currency translation of $1 million.

Operating income totaled $84 million in the nine months ended September 30, 2013, an increase of $2 million compared with the same period last year. Operating income benefited from the higher selling prices and $4 million in higher sales volume net of unfavorable product mix, offset by higher raw material costs of $3 million, accelerated recognition of asset retirement

obligations of $2 million, unfavorable manufacturing costs, variances and start-up costs of $2 million, an increase in SG&A and R&D (collectively, "SGA&R") costs of $2 million and an increase in other costs of $2 million.

Industrial Engineered Products

Our Industrial Engineered segment reported lower net sales and operating income in 2013 compared with the same nine month period ended September 30, 2012. We continue to experience weakness in demand throughout 2013 for insulation foam and electronic application products compared with very strong market growth particularly in insulation foam applications during the first nine months of 2012. This weakness was only partially offset by some marginal improvement in oilfield applications and tin- based product demand from 2012. Due to the weaker market in 2013, we have felt competitive pricing pressures which caused our sales and margins to decrease further. The segment's operating income was further impacted by unfavorable manufacturing costs and variances and the increase in an excess inventory reserve due to the prolonged demand in sales volume of brominated products for electronics applications.

Net sales decreased by $67 million to $608 million for the nine months ended September 30, 2013 reflecting a $36 million decrease in sales volumes, $30 million in lower selling prices and $1 million from unfavorable foreign currency translation.

Operating income of $34 million in the nine months ended September 30, 2013 decreased $78 million compared with last year. The decrease reflected the lower selling prices, $13 million in unfavorable manufacturing costs and variances, $17 million from lower sales volume and unfavorable product mix, $6 million increase in the excess inventory reserve, $3 million in higher raw material costs, $3 million from unfavorable foreign currency translation and a $6 million increase in other costs.

Chemtura AgroSolutions

Our Chemtura AgroSolutions segment reported higher net sales and operating income for the nine months ended September 30, 2013 compared with the same period in 2012. Net sales increased over the prior year period as a result of improved sales volume in both North and Latin America for pest control and seed treatment products. Operating income reflected the benefit of the increased sales volume and selling prices coupled with continued focus on the reduction of SGA&R.

Net sales increased by $31 million to $342 million for the nine months ended September 30, 2013 from $311 million in the same period of 2012. The increase reflected $26 million in higher sales volume and $13 million in higher selling prices partly offset by $8 million of unfavorable foreign currency translation.

Operating income increased $15 million to $69 million in the nine months ended September 30, 2013 compared with $54 million in the nine months ended September 30, 2012, reflecting the higher selling prices, $6 million from favorable sales volume and product mix changes, $3 million in lower raw material costs and $3 million in lower SGA&R costs, offset in part by $3 million from unfavorable foreign currency translation and a $7 million increase in other costs.

Corporate

Corporate expense was $85 million for both the nine months ended September 30, 2013 and 2012, which included amortization expense related to intangible assets and depreciation expense of $14 million and $15 million, respectively. We recorded a $21 million increase in an environmental reserve in 2013 for the costs to remediate a legacy non-operating site in France. Following a detailed engineering study, we received estimates of the costs of what will be a multi-year program to remediate the site to the standards required by the regulatory authorities. Additionally, we reported a gain of $2 million related to an adjustment for a legacy pension plan and $2 million for the sale of a non-operating site. These items were offset by lower costs associated with employee incentive plan accruals, lower pension expense due to the transfer of pension obligations to Addivant and the benefit of our costs savings initiatives.

Certain functional and other expenses that are managed company-wide are allocated to our segments. The portion of such costs allocated to the Antioxidant and Consumer Products businesses have not or will not transfer directly under the respective sale agreements. As such, in historic periods these costs are shown as part of continuing operations in the corporate segment and not included under earnings (loss) from discontinued operations, net of tax. Costs related to the Antioxidant business were $6 million and $11 million for the nine months ended September 30, 2013 and 2012, respectively. Costs related to the Consumer Products segment were $10 million and $9 million for the nine months ended September 30, 2013 and 2012, respectively. Additionally, our Corporate segment included $8 million and $11 million for the nine months ended September 30, 2013 and 2012 respectively, of amortization expense related directly to our Antioxidant business and Consumer Products segment which has been included in loss on discontinued operations, net of tax in our Consolidated Statement of Operations.

LIQUIDITY AND CAPITAL RESOURCES

Emergence from Chapter 11

On March 18, 2009 (the "Petition Date") Chemtura and 26 of our U.S. affiliates (collectively the "U.S. Debtors" or the "Debtors" when used in relation to matters before August 8, 2010) filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code ("Chapter 11") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

On August 8, 2010, our Canadian subsidiary, Chemtura Canada Co/Cie ("Chemtura Canada"), filed a voluntary petition for relief under Chapter 11. The U.S. Debtors along with Chemtura Canada after it filed for Chapter 11 (collectively the "Debtors") requested the Bankruptcy Court to enter an order jointly administering Chemtura Canada's Chapter 11 case with the previously filed Chapter 11 cases and appoint Chemtura Canada as the "foreign representative" for the purposes of the Canadian Case. Such orders were granted on August 9, 2010. On August 11, 2010, the Canadian Court entered an order recognizing the Chapter 11 cases as "foreign proceedings" under the CCAA.

On November 3, 2010, the Bankruptcy Court entered an order confirming the Debtors' plan of reorganization (the "Plan"). On November 10, 2010 (the "Effective Date"), the Debtors substantially consummated their reorganization through a series of transactions contemplated by the Plan and the Plan became effective. As of September 30, 2013, the Bankruptcy Court has entered orders granting final decrees closing all of the Debtors' Chapter 11 cases except the Chapter 11 case of Chemtura Corporation.

For further discussion of the Chapter 11 cases, see Note 16 - Emergence from Chapter 11 in our Notes to Consolidated Financial Statements.

Tender Offer & New Bond Offering

On June 10, 2013, we launched a cash tender offer and consent solicitation with respect to any and all of our outstanding $455 million aggregate principal amount of 7.875% Senior Notes due 2018 (the "2018 Senior Notes") pursuant to our Offer to Purchase and Consent Solicitation Statement (the "Offer to Purchase"). The requisite consent solicitation was required to adopt proposed amendments to the indenture governing the 2018 Senior Notes (the "2018 Indenture") that would eliminate substantially all of the restrictive covenants, certain events of default and related provisions contained in the 2018 Indenture. Subject to the terms and conditions set forth in the Offer to Purchase, holders who validly tendered their notes on or prior to June 21, 2013 (the "Consent Date") received total consideration of $1,117.50 per $1,000 principal amount of the 2018 Senior Notes accepted for purchase, which included a consent payment of $30 per $1,000 principal amount of the notes. As of July 5, 2013, holders of $348 million or approximately 76.56% of the 2018 Senior Notes, had tendered their 2018 Senior Notes and consented to the proposed amendments to the 2018 Indenture.

On July 8, 2013, we amended the terms of the Offer to Purchase to extend the expiration date to July 19, 2013 to meet the terms of the Financing Condition (as defined in the Offer to Purchase). Holders who validly tendered their 2018 Senior Notes after the Consent Date but on or prior to July 19, 2013, received the tender offer consideration of $1,087.50 per $1,000 principal amount of the 2018 Senior Notes accepted for purchase but were not entitled to the consent payment. As of July 19, 2013, additional holders of $6 million or approximately 1.33% of the 2018 Senior Notes, had tendered their 2018 Senior Notes and consented to the proposed amendments to the 2018 Indenture.

On July 18, 2013, we undertook a registered public offering of $450 million of 5.75% Senior Notes due 2021 ("2021 Senior Notes"), for the purposes of funding the purchase under the terms of the Offer to Purchase all of the 2018 Senior Notes tendered, expenses related to the offering and a prepayment of our senior secured term loan facility due 2016 (the "Term Loan"). On July 23, 2013, the 2021 Senior Notes offering closed and the majority of the proceeds were used to complete the purchase of the 2018 Senior Notes tendered in response to the Offer to Purchase. With the purchase of the 2018 Senior Notes complete, the amendments to the 2018 Indenture that eliminated substantially all of the restrictive covenants, certain events of default and related provisions became effective.

In our third quarter of 2013, we recorded a loss on the early extinguishment of debt of $50 million. The loss included $42 million for the difference between the principal amount of the 2018 Senior Notes tendered and the sum of the tender offer consideration and consent payments. The loss also included $8 million for the write-off of unamortized capitalized financing costs and original issuance discount with respect to the 2018 Senior Notes purchased under the tender.

On July 23, 2013, we used the balance of the proceeds from the offering of the 2021 Senior Notes, after completing the purchase of the 2018 Senior Notes tendered and paying transaction costs of approximately $45 million, and approximately $5

million of cash on hand to prepay $50 million of principal of our Term Loan. On July 31, 2013, we prepaid an additional $50 million of Term Loan principal with cash on hand.

Our 2021 Senior Notes contain covenants that limit our ability to enter into certain transactions, such as incurring secured debt and subsidiary debt and entering into sale and lease-back transactions. As of September 30, 2013, we were in compliance with the covenant requirements of the 2021 Senior Notes.

Financing Facilities

On August 27, 2010, we completed a private placement offering under Securities and Exchange Commission ("SEC") Rule 144A for the 2018 Senior Notes at an issue price of 99.269% in reliance on an exemption pursuant to Section 4(2) of the Securities Act of 1933. In July 2013, we redeemed $354 million of the $455 million outstanding balance with proceeds from the 2021 Senior Notes offering.

On August 27, 2010, we also entered into the Term Loan with Bank of America, N.A., as administrative agent, and other lenders party thereto for an aggregate principal amount of $295 million with an original issue discount of 1%. The Term Loan permits us to increase the size of the facility by up to $125 million. On October 31, 2012, we exercised the accordion feature of our Term Loan and borrowed the additional $125 million for the purpose of funding potential investment opportunities and for general corporate purposes. During 2013, we repaid $102 million of the Term Loan with proceeds from the 2021 Senior Notes offering and cash on hand.

In October 2013, we entered into an amendment of our Term Loan. The amendment to the Term Loan (the "Amendment"), among other things, (i) reduces the interest rate and LIBOR floor on the term loans outstanding under the Term Loan agreement (the "term loans"), (ii) provides for a 1% prepayment premium if the term loans are refinanced with certain specified refinancing debt within 6 months, (iii) introduces scheduled quarterly amortization of the term loans in the amount of 1% annually, and (iv) permit additional flexibility under certain of our operating covenants (including but not limited to additional flexibility for debt, investments, restricted payments and dispositions) in the Term Loan agreement. The Amendment became effective on October 30, 2013. The amendment will further reduce annual interest expense by approximately $6 million.

On November 10, 2010, we entered into a five-year senior secured revolving credit facility available through 2015 (the "ABL Facility") with Bank of America, N.A., as administrative agent and the other lenders party thereto for an amount up to $275 million, subject to availability under a borrowing base (with a $125 million letter of credit sub-facility). The ABL Facility permits us to increase the size of the facility by up to $125 million subject to obtaining lender commitments to provide such increase.

At September 30, 2013, we had no borrowings under the ABL Facility and $14 million of outstanding letters of credit (primarily related to insurance obligations, environmental obligations and banking credit facilities) which utilizes available capacity under the facility. At September 30, 2013, we had approximately $191 million of undrawn availability under the ABL Facility.

These facilities contain covenants that limit, among other things, our ability to enter into certain transactions, such as creating liens, incurring additional indebtedness or repaying certain indebtedness, making investments, paying dividends, and entering into acquisitions, dispositions and joint ventures. The Term Loan requires that we meet certain quarterly financial maintenance covenants including a maximum Secured Leverage Ratio (as defined in the agreement) of 2.5:1.0 and a minimum Consolidated Interest Coverage Ratio (as defined in the agreement) of 3.0:1.0. The ABL Facility contains a springing financial covenant requiring a minimum trailing 12-month fixed charge coverage ratio of 1.1 to 1.0 at all times during any period from the date when the amount available for borrowings under the ABL Facility falls below the greater of (i) $34 million and (ii) 12.5% of the aggregate commitments until such date such available amount has been equal to or greater than the greater of (i) $34 million and (ii) 12.5% of the aggregate commitments for 45 consecutive days. As of September 30, 2013, we were in compliance with the covenant requirements of these financing facilities.

On March 29, 2013, we entered into a promissory note in the principal sum of $7 million with a term of six years bearing interest at a rate of 5.29% per annum to finance the cost of certain information technology software licenses. The principal of note is to be repaid in equal monthly installments over its term.

In December 2012, we entered into a CNY 250 million (approximately $40 million) 5 year secured credit facility available through December 2017 (the "China Bank Facility") with Agricultural Bank of China, Nantong Branch ("ABC Bank"). The China Bank Facility will be used for funding construction of our manufacturing facility in Nantong, China. The China Bank Facility is secured by land, property and machinery of our subsidiary Chemtura Advanced Materials (Nantong) Co., Ltd. At

September 30, 2013, we had borrowings of $17 million under the China Bank Facility. Repayments of principal will be made in semi-annual installments from December 2014 through December 2017.

For further discussion of the financing facilities, see Note 7 — Debt in our Notes to Consolidated Financial Statements.

Share Repurchase Program

On May 9, 2013, the Board authorized an increase in our share repurchase program by $41 million to $141 million of which $50 million remains as of September 30, 2013 and extended the program through March 31, 2014. The shares are expected to be repurchased from time to time through open market purchases. The program, which does not obligate us to repurchase any particular amount of common stock, may be modified or suspended at any time at the Board's discretion. The manner, price, number and timing of such repurchases, if any, will be subject to a variety of factors, including market conditions and the applicable rules and regulations of the Securities and Exchange Commission ("SEC"). We repurchased 2.2 million shares for a cost of $50 million during the nine months ended September 30, 2013. As of September 30, 2013, we had total re-purchases of 5.6 million shares for a cost of $91 million under this program, which was originally approved in October 2011.

Consumer Products Divestiture

In September 2013, our Board approved a plan to sell our Consumer Products segment subject to the completion of definitive transaction documents and in October 2013 we entered into a stock purchase agreement to sell our Consumer Products business, including dedicated manufacturing plants in the U.S. and South Africa, to KIK Custom Products Inc. ("KIK") for $315 million in cash at closing subject to certain customary pre- and post-closing adjustments, primarily for working capital and assumed pension liabilities. Working capital consists of current assets and current liabilities, excluding cash, net current income and deferred taxes, and certain other current assets and liabilities. The transaction is subject to customary closing conditions and regulatory approvals and is targeted to close on December 31, 2013.

As a result of the Board approval, the assets and liabilities of the Consumer Products segment have been presented as assets and liabilities held for sale. Additionally, we determined that discontinued operations treatment applied and earnings and direct costs associated with Consumer Products segment have been presented as earnings (loss) from discontinued operations, net of tax in our Consolidated Statements of Operations for the current and comparative periods. All applicable disclosures included in the accompanying footnotes have been updated to reflect the Consumer Products segment as a discontinued operation.

During the first two quarters of 2013, we completed an assessment of the possible sale of the Consumer Products segment. As of March 31, 2013 and June 30, 2013, we considered it more-likely-than-not that the initiative would become effective during 2013. In performing the impairment analysis, we probability weighted the possible outcomes of the initiative as of March 31, 2013 and June 30, 2013. Based on this analysis, the expected undiscounted cash flows were sufficient to recover the carrying values of assets of the Consumer Products segment. As a result, we concluded that no impairment existed at March 31, 2013 or June 30, 2013.

In September, when we met the criteria to record assets held for sale, we again performed an impairment analysis. We probability weighted the fair value less cost to sell under different fair value models, as a proxy for an agreed upon purchase price, and found the fair value less cost to sell was sufficient to recover the carrying value of the net assets to be sold as of September 30, 2013. As a result, we concluded that no impairment existed at September 30, 2013. However, changes in the underlying details or fair value of the Consumer Products segment could materially impact the results of our analysis in future quarters.

For further discussion of the Consumer Products divestiture, see Note 2 - Acquisitions and Divestitures in our Notes to Consolidated Financial Statements.

Antioxidant Divestiture

On April 30, 2013, we completed the sale of our Antioxidant business to SK Blue Holdings, Ltd, ("SK") and Addivant USA Holdings Corp. ("Addivant") for consideration of $97 million, $9 million in preferred stock issued by Addivant and a $1 million seller note issued by an affiliate of Addivant and the assumption by SK and Addivant of pension, environmental and other liabilities totaling approximately $91 million.

At closing, the cash consideration was subject to the retention of certain assets, the finalization of pension assets and liabilities and the change in certain working capital components through the closing date. The asset purchase agreement provides a customary mechanism for finalizing any adjustments to the working capital base. We anticipate finalizing the working capital adjustment in the fourth quarter of 2013. During the third quarter of 2013, the net pension liability transferred to Addivant was

finalized and the seller note was extinguished by these adjustments. Additionally, we paid $2 million in cash considerations as part of the adjustment.

Included as part of the consideration, we received 9.2 million shares of Series A Preferred Stock of Addivant with a face value of $9 million. These shares accrue dividends at escalating rates beginning at 7% in the first year and up to 11% in the third year and beyond which are payable upon declaration.

We recognized a pre-tax loss of $162 million ($149 million after-tax), which included cash proceeds of $97 million less $10 million of retained working capital, $2 million post-closing adjustment, $9 million for preferred stock, $111 million net assets sold, $11 million of other costs and expenses, $13 million loss related to continuing supply agreements, $122 million of non-cash charges related to the pension obligations transferred, $6 million release of cumulative translation adjustment and $7 million release of non-controlling interest in our Asia Stabilizers Co. Ltd. joint venture. In connection with the sale, we entered into several ancillary agreements, including supply agreements, a distribution agreement, and a transition service agreement.

As a result of entering into this transaction beginning in 2012, we determined that discontinued operations treatment applied. Assets and liabilities included in the Antioxidant Sale have been presented as assets and liabilities of discontinued operations as of December 31, 2012. Additionally, earnings and direct costs associated with the Antioxidant business for the periods prior to the date of sale have been presented as earnings (loss) from discontinued operations, net of tax for the current and comparative periods. All applicable disclosures included in the accompanying footnotes have been updated to reflect the Antioxidant business as a discontinued operation.

For further discussion of the Antioxidant sale, see Note 2 — Acquisitions and Divestitures in our Notes to Consolidated Financial Statements.

Solaris Acquisition

On September 26, 2012, we announced that we entered into a Business Transfer Agreement ("BTA") with Solaris ChemTech Industries Limited ("Solaris ChemTech"), an Indian Company, and Avantha Holdings Limited, an Indian Company and the parent company of Solaris ChemTech (collectively, "Solaris"). As provided in the BTA, we have agreed to purchase from Solaris certain assets used in the manufacture and distribution of bromine and bromine chemicals for cash consideration of $142 million and the assumption of certain liabilities. The purchase price is subject to a post-closing net working capital adjustment. The transaction is subject to, among other things, receiving governmental approval for the transfer of rights to the brine resources from which bromine is extracted and is expected to close upon receipt of those approvals, the date of which is not yet known. The parties are presently discussing alternative transaction structures.

Chemtura AgroSolutions

In October 2013, our Board decided to explore the sale of our agrochemicals business, Chemtura AgroSolutions. There is no definitive timetable for the sale process and there can be no assurance that the process will result in a sale of the Chemtura AgroSolutions business.

Restructuring Initiatives

On February 22, 2013, our Board of Directors (the "Board") approved a restructuring plan providing for, among other things, actions to reduce stranded costs related to ongoing strategic initiatives. This plan is expected to preserve pre-divestiture operating margins following our portfolio changes. On October 9, 2013, the Board approved additional restructuring actions to consolidate our business' organizational structure in an effort to streamline the organization and gain efficiencies and additional cost savings. In October 2013, we commenced employee communications and the consultation regarding the potential closure of our Droitwich, UK facility and consolidation of those operations into our Perth Amboy, NJ facility, in order to improve our competitiveness in the current economic environment. The total cost of these restructuring plans are estimated to be between $45 million and $55 million, primarily for severance and related costs, accelerated depreciation of property, plant and equipment, and asset retirement obligations. Non-cash charges are estimated to be between $5 million and $7 million with a net cash cost of between $40 million and $48 million. We recorded a pre-tax charge of $14 million in the first quarter of 2013 which included $11 million for severance and related costs and $3 million related to professional fees. We recorded a pre-tax charge of $11 million in the second quarter of 2013 which included $5 million for severance and related costs and $6 million related to professional fees. We recorded a pre-tax charge of $3 million in the third quarter of 2013 related to professional fees. The remainder relates primarily to severance, accelerated depreciation and decommissioning costs and expect all but approximately $4 million to $8 million to be incurred throughout 2013.

On April 30, 2012, our Board approved a restructuring plan providing for, among other things, the closure of our Antioxidant business manufacturing facility in Pedrengo, Italy. The Board also approved actions to improve the operating effectiveness of certain global corporate functions. This plan is intended to achieve significant gains in efficiency and costs. The total cost of the restructuring plan was estimated to be approximately $40 million of which approximately $6 million will consist of non-cash charges. During 2012, we recorded pre-tax charges of $33 million which included $4 million for accelerated depreciation of property, plant and equipment included in depreciation and amortization, $2 million for accelerated asset retirement obligations included in cost of goods sold, $12 million for severance and professional fees related to corporate initiatives, $5 million for severance and other obligations related to the Pedrengo closure and $10 million reflecting the write-off of a receivable for which collection is no longer probable as a result of these restructuring actions. We recorded an additional pre-tax charge of $1 million in the quarter ended June 30, 2013, primarily for accelerated depreciation and relocation costs related to the Pedrengo closure. All charges related to the Pedrengo closure have been included in loss from discontinued operations, net of tax, due to the pending sale of our Antioxidants business. The Pedrengo plant ceased operations March 31, 2013 and asset retirement work has begun. We will retain this property after the sale of the Antioxidants business is complete and anticipate selling it after all retirement and remediation work is completed.

Cash Flows from Operating Activities

Net cash provided by operating activities was $59 million for the nine months ended September 30, 2013 compared to net cash provided by operating activities of $111 million in the same period last year. Changes in key working capital accounts are summarized below:

Favorable (unfavorable) (In millions)	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Accounts receivable	$ (29)	$ (33)
Inventories	(29)	(23)
Accounts payable	24	36
Pension and post-retirement health care liabilities	(43)	(71)

During the nine months ended September 30, 2013, accounts receivable increased by $29 million over December 31, 2012 primarily driven by our Chemtura AgroSolutions and Industrial Performance segments. Chemtura AgroSolutions increased as result of typical seasonal increase in demand during the growing seasons in North America and Europe. Additionally, our Industrial Performance segment showed some increase in accounts receivable driven primarily by the favorable volume growth this segment experienced in the past several months. Inventory increased by $29 million over December 31, 2012 primarily driven by our Industrial Performance segment which reported an increase in inventory to support increased demand while our Industrial Engineered segment increased due to the acquisition of the remaining 50% of our Daystar joint venture. Accounts payable increased by $24 million in the nine months ended September 30, 2013 primarily relating to our Industrial Performance segment as a result of the inventory increase resulting from higher demand. Pension and post-retirement health care liabilities decreased $43 million primarily due to the funding of benefit obligations. Pension and post-retirement contributions amounted to $37 million for the nine months ended September 30, 2013 which included $19 million for domestic plans and $18 million for international plans.

Cash flows from operating activities for the nine months ended September 30, 2013, were adjusted by the impact of certain non-cash and other charges. Non-cash charges included the loss on the sale of the Antioxidant business, release of cumulative currency translation adjustments related to the liquidation of certain wholly owned entities, depreciation and amortization expense and stock-based compensation expense. Working capital was also adjusted to reflect the inclusion of the assets and liabilities related to the purchase of the remaining 50% of Daystar Materials, LLC (“Daystar”) (see Note 2 - Acquisitions and Divestitures in our Notes to Consolidated Financial Statements).

During the nine months ended September 30, 2012, accounts receivable increased by $33 million over December 31, 2011 primarily driven by increased net sales for our Chemtura AgroSolutions and Industrial Engineered products. Inventory increased by $23 million over December 31, 2011 primarily as a result of inventory build in our Industrial Engineered segment due to new products in our Emerald Innovation™ line and lower demand for our tin-based organometallics and traditional polyolefin catalysts as well as seasonal inventory build for our Chemtura AgroSolutions segment. Accounts payable increased by $36 million in the nine months ended September 30, 2012 primarily a result of higher raw material purchases supporting our Chemtura AgroSolutions inventory and our new Emerald Innovation™ products, as well as the timing of vendor payments. Pension and post-retirement health care liabilities decreased $71 million primarily due to the funding of benefit obligations. Pension and post-retirement contributions amounted to $82 million for the nine months ended September 30, 2012 which included $51 million for domestic plans and $31 million for international plans.

Cash flows from operating activities in 2012 were adjusted by the impact of certain non-cash and other charges, which primarily included depreciation and amortization expense of $104 million, impairment charges of $36 million and stock-based compensation expense of $14 million.

Cash Flows from Investing and Financing Activities

Investing Activities

Net cash used in investing activities was $36 million for the nine months ended September 30, 2013. Investing included capital expenditures of $124 million for U.S. and international facilities, environmental and other compliance requirements along with $3 million for the acquisition of the remaining interest in our Daystar joint venture. Investing activities also included proceeds from our Antioxidant business divestment net of transaction costs and cash transferred of $81 million and $10 million from the collection on a receivable from the sale of our 50% interest in Tetrabrom Technologies Ltd in 2011.

Net cash used in investing activities was $85 million for the nine months ended September 30, 2012. Investing activities were related to $94 million in capital expenditures for U.S. and international facilities, environmental and other compliance requirements, partially offset by $9 million in proceeds received from the sale of our 50% interest in Tetrabrom Technologies Ltd.

Financing Activities

Net cash used by financing activities was $76 million for the nine months ended September 30, 2013. Financing activities primarily included the repurchase of $354 million of the 2018 Senior Notes, payment of the related tender premium and consent fees and repayment of $102 million in principal of the Term Loan using the proceeds from the issuance of the $450 million of 2021 Senior Notes and cash on hand. Cash on hand was also used to repurchase $50 million of our common stock under our share repurchase program and meet $8 million of debt issuance costs related to the 2021 Senior Notes financing. Other financing sources in the period were borrowings for capital improvements related to our new facility in Nantong, China of $16 million, a promissory note for information technology software licenses of $7 million and proceeds from the exercise of stock options of $6 million.

Net cash used by financing activities was $20 million for the nine months ended September 30, 2012, which primarily included shares acquired under our share repurchase program of $20 million.

Settlements of Disputed Claims

As of September 30, 2013, there were no remaining undisbursed amounts in the Disputed Claims Reserve.

In the nine months ended September 30, 2012, we distributed approximately $5 million of restricted cash associated with our Chapter 11 cases. These settlements were comprised of a $3 million supplemental distribution to holders of previously issued Chemtura stock ("Holders of Interests") and $2 million for general unsecured claims. Additionally, we issued approximately $26 million of common stock which included a $23 million supplemental distribution to Holders of Interests and $3 million for general unsecured claims.

Future Liquidity

In 2013, we expect to finance our continuing operations and capital spending requirements with cash flows provided by operating activities, available cash and cash equivalents, the ABL Facility and China Bank Facility and other sources. We anticipate that a substantial portion of the proceeds from the sale of Consumer Products and potential sale of the Chemtura AgroSolutions business would be used to return capital to shareholders and continue to make important investments to strengthen and enable the continuing growth of the remaining businesses, as well as pay down debt to maintain pro-forma leverage. Our long-term stated total leverage target remains approximately 2X Adjusted EBITDA. For the definition of Adjusted EBITDA see our 2012 Annual Report on Form 10-K; Item7: Management's Discussion and Analysis of Financial Condition and Results of Operations. Cash and cash equivalents as of September 30, 2013 were $311 million.

Contractual Obligations and Other Cash Requirements

During the nine months ended September 30, 2013, we made aggregate contributions of $29 million to our U.S. and international pension plans and $8 million to our post-retirement benefit plans. We expect to make approximately $13 million of contributions to these plans during the remainder of 2013.

On May 9, 2011, one of our UK subsidiaries entered into definitive agreements with the trustees of the Great Lakes U.K. Limited Pension Plan ("the UK Pension Plan") over the terms of a "recovery plan" which provided for a series of additional cash contributions to be made to reduce the underfunding over time. The agreements provided, among other things, for our UK subsidiary to make cash contributions of £60 million (approximately $96 million) in just over a three year period, with the initial contribution of £30 million ($49 million) made in the second quarter of 2011, the second contribution of £15 million ($24 million) made in the second quarter of 2012, and the third contribution of £8 million ($11 million) made in the second quarter of 2013. The final contribution of £8 million ($12 million) will be made in the second quarter of 2014. The agreements also provided for the granting of both a security interest and a guarantee to support certain of the liabilities under the UK Pension Plan.

There was also an evaluation being undertaken as to whether additional benefit obligations exist in connection with the equalization of certain benefits under the UK Pension Plan that occurred in the early 1990s. Based on the results of the evaluation in 2011, $8 million of expense was recorded in the fourth quarter of 2011, which was subject to adjustment as further information is gathered as part of the evaluation. Additional information has been gathered and evaluated during the second quarter of 2013 and resulted in a reduction of the estimated liability from that originally estimated. Accordingly we recorded $2 million of income to SG&A in the second quarter of 2013. When we reach agreement with the trustees of the UK Pension Plan as to what additional benefit obligations exist, our UK subsidiary is required to make additional cash contributions to the UK Pension Plan.

We had net liabilities related to unrecognized tax benefits of $44 million at September 30, 2013. We believe it is reasonably possible that our unrecognized tax benefits may decrease by approximately $4 million within the next 12 months.

Guarantees

In addition to $14 million in outstanding letters of credit at September 30, 2013, we have guarantees that have been provided to various financial institutions. At September 30, 2013, we had $12 million of outstanding guarantees primarily related to vendor deposits. The letters of credit and guarantees were primarily related to liabilities for insurance obligations, environmental obligations, banking credit facilities, vendor deposits and European value added tax ("VAT") obligations.

Strategic Initiatives

We continually review each of our businesses, individually and as part of our portfolio, to determine whether to continue in, consolidate, reorganize, exit or expand our businesses, operations or product lines. We have established strategic and financial criteria against which we assess whether to invest in the expansion of a business, operation or product line, as well as to determine which portfolio businesses may, at an appropriate time, be monetized. As part of these assessments, we also review our manufacturing and facility footprints to determine if we should consolidate or close facilities to optimize customer supply and reduce our unit product costs. Our review process also involves expanding businesses, investing in innovation and regional growth, expanding existing product lines and bringing new products to market or changing the way we do business.

In 2013, we divested our Antioxidants business and entered into an agreement to sell our Consumer Products segment. These were the two businesses in our portfolio that, in our judgment, were unlikely to meet the financial and strategic performance criteria we had set for our company. Their sale will aid us in improving percentage margins, sales growth rates and increase focus on our chosen markets and regions. On October 10, 2013, we announced that our Board approved our exploration of a sale of our agrochemicals business, Chemtura AgroSolutions. The decision to explore a sale of Chemtura AgroSolutions, is aimed at delivering substantial near-term value to shareholders and further focusing on opportunities to create additional value as a "pure-play" leader in the global development, marketing, manufacture and sale of industrial specialty chemicals. There is no definitive timetable for the sale process and there can be no assurance that the process will result in a sale of the Chemtura AgroSolutions business.

We are conducting an ongoing review of our manufacturing and facility footprint to determine if we should consolidate or close facilities to optimize customer supply and reduce our unit product costs. In October 2013, we announced our exploration of the closure of our Droitwich, UK facility and the transfer of its production to our Perth Amboy, NJ facility. It is anticipated that additional plant closures may be announced in the future as part of this footprint review process.

CRITICAL ACCOUNTING ESTIMATES

Our Consolidated Financial Statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP"), which require management to make estimates and assumptions that affect the amounts and disclosures reported in our Consolidated Financial Statements and accompanying notes. Our estimates are based on historical experience and currently available information. Management's Discussion and Analysis of Financial Condition and Results of Operations and

the Accounting Policies footnote in our 2012 Annual Report on Form 10-K describe the critical accounting estimates and accounting policies used in the preparation of our Consolidated Financial Statements. Actual results could differ from management's estimates and assumptions. There have been no significant changes in our critical accounting estimates during the nine months ended September 30, 2013.

2013 OUTLOOK

We remain committed to our objective of creating a focused portfolio of global specialty chemical businesses that provide sustainable competitive advantage and continued growth opportunities through superior innovation, reliability and applied science, making Chemtura indispensable to its stakeholders. Through our portfolio management actions in 2013, Chemtura will be a smaller company, but these actions will permit us to progressively improve our operating margins and have a portfolio of strongly differentiated product lines based on proprietary chemical technologies that offer superior organic revenue growth and be positioned to exploit secular industry growth trends in all regions of the globe.

In 2013, Chemtura AgroSolutions has continued its pace of new product and registration introductions, and has delivered year-on-year growth in net sales and earnings in each quarter this year. While the fourth quarter of 2012 was a strong quarter, the segment has the potential to deliver modest improvement in the fourth quarter of 2013.

Our Industrial Performance segment delivered year-on-year sales growth in each quarter this year despite the impact of lower demand for urethanes products from mining and electronic applications. For the first and second quarters, this also resulted in year-on-year growth in profitability. With the costs associated with the commissioning and start-up of the HVPAO plant in the Netherlands and the synthetic grease plant in China, the segment just missed matching profitability in the third quarter of 2013. Although production at the two new facilities will not reach breakeven levels until well into 2014, we still anticipate that the segment will deliver modest year-on-year profitability improvement in the fourth quarter of 2013.

Our Industrial Engineered segment continues to face tougher demand conditions. After the decline in demand for flame retardants used in insulation foam applications in the first quarter of 2013 and the related softening in price, demand and pricing stabilized at these lower levels in the second quarter of 2013. Demand for flame retardants used in electronics applications has declined from its peak in 2011 and continued to decline through much of 2012. In 2013, year-to-date demand has been relatively stable with modest improvement in certain applications. With reduced electronics demand, selling prices have shown regional weakness. The impact of lower volume and selling prices in electronics and insulation foam applications has in part been offset by continuing growth in demand for clear brine fluids used in off-shore oil and gas production applications and for the intermediates we produce for pharmaceutical and agrochemical applications and the continued development of mercury control applications.

We anticipate the profitability of the Industrial Engineered Products segment will improve sequentially in the fourth quarter of 2013 but is unlikely to match the profitability generated in the fourth quarter of 2012. While we do not see evidence that demand from insulation foam or electronic applications for flame retardants will materially improve in the fourth quarter, actions taken to reduce costs and manage manufacturing capacity utilization will improve profitability. We announced increases in certain selling prices for brominated flame retardants in the latter part of the third quarter which have held in some electronic applications but pricing for insulation foam applications remains depressed. The net effect of these actions should be a positive turn in the performance trend for this segment.

Corporate expenses in the fourth quarter of 2013 (after excluding any project expenses we incur in connection with our exploration of the sale of Chemtura AgroSolutions) are expected to be lower than in the fourth quarter of 2012. When combined with the anticipated performance of our operating segments, we have the potential on a consolidated basis to reach operating profitability levels that meet or modestly exceed the fourth quarter of 2012.

There are a number of risks to achieving our business plans as described in Item 1A - Risk Factors and summarized below in Forward Looking Statements.

FORWARD-LOOKING STATEMENTS

In addition to historical information, this Report contains "forward-looking statements" within the meaning of Section 27(a) of the Securities Act of 1933, as amended and Section 21(e) of the Exchange Act of 1934, as amended. We use words such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will" and similar expressions to identify forward-looking statements. Such statements include, among others, those concerning our expected financial performance and strategic and operational plans, as well as all assumptions, expectations, predictions, intentions or beliefs about future events. You are cautioned that any such forward-looking statements are not guarantees of future performance and that a number of risks and uncertainties could cause actual results to differ materially from those anticipated in the forward-looking statements.

Such risks and uncertainties include, but are not limited to:

- The cyclical nature of the global chemicals industry;
- Increases in the price of raw materials or energy and our ability to recover cost increases through increased selling prices for our products;
- Disruptions in the availability of raw materials or energy;
- Our ability to implement our growth strategies in rapidly growing markets and faster growing regions;
- Our ability to execute timely upon our portfolio management strategies and mid and long range business plans;
- Our ability to obtain the requisite regulatory and other approvals to implement the plan to build a new multi-purpose manufacturing facility in Nantong, China;
- The receipt of governmental and other approvals associated with the sale of the Consumer Products business and the successful fulfillment or waiver of all other closing conditions for such a transaction without unexpected delays or conditions;
- The successful closing of the sale of the Consumer Products business and separation of that business from the rest of our businesses;
- Our ability to identify one or more potential purchasers of the Chemtura AgroSolutions business who are willing to pay a price for the business that we are willing to accept, and to reach a definitive agreement on a mutually acceptable transaction with such purchaser;
- The receipt of governmental and other approvals associated with the sale of the Chemtura AgroSolutions business and the successful fulfillment or waiver of all other closing conditions for such a transaction without unexpected delays or conditions;
- The successful closing of the sale of the Chemtura AgroSolutions business and separation of that business from the rest of our businesses;
- Declines in general economic conditions;
- The ability to comply with product registration requirements of regulatory authorities, including the U.S. Food and Drug Administration (the “FDA”) and European Union REACh legislation;
- The effect of adverse weather conditions;
- Demand for Chemtura AgroSolutions segment products being affected by governmental policies;
- Current and future litigation, governmental investigations, prosecutions and administrative claims;
- Environmental, health and safety regulation matters;
- Federal regulations aimed at increasing security at certain chemical production plants;
- Significant international operations and interests;
- Our ability to maintain adequate internal controls over financial reporting;
- Exchange rate and other currency risks;
- Our dependence upon a trained, dedicated sales force;
- Operating risks at our production facilities;
- Our ability to protect our patents or other intellectual property rights;
- Whether our patents may provide full protection against competing manufacturers;
- Our ability to remain technologically innovative and to offer improved products and services in a cost-effective manner;
- The risks to our joint venture investments resulting from lack of sole decision making authority;
- Our unfunded and underfunded defined benefit pension plans and post-retirement welfare benefit plans;
- Risks associated with strategic acquisitions and divestitures;
- Risks associated with possible climate change legislation, regulation and international accords;
- The ability to support the carrying value of the goodwill and long-lived assets related to our businesses;
- Whether we repurchase any additional shares of our common stock that our Board of Directors have authorized us to purchase and the terms on which any such repurchases are made; and
- Other risks and uncertainties described in our filings with the Securities and Exchange Commission including Item 1A, Risk Factors, in our Annual Report on Form 10-K.

These statements are based on our estimates and assumptions and on currently available information. The forward-looking statements include information concerning our possible or assumed future results of operations, and our actual results may differ significantly from the results discussed. Forward-looking information is intended to reflect opinions as of the date this Form 10-Q was filed. We undertake no duty to update any forward-looking statements to conform the statements to actual results or changes in our operations.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

This Item should be read in conjunction with Item 7A - Quantitative and Qualitative Disclosures About Market Risk and Note 15 - Derivative Instruments and Hedging Activities to the Consolidated Financial Statements in our 2012 Annual Report on Form 10-K. Also see Note 13 - Derivative Instruments and Hedging Activities in our Notes to Consolidated Financial Statements (unaudited) included in this Form 10-Q.

The fair market value of long-term debt is subject to interest rate risk. Our total debt amounted to $894 million at September 30, 2013. The fair market value of such debt as of September 30, 2013 was $907 million, which has been determined primarily based on quoted market prices.

Our financial instruments, subject to foreign currency exchange risk, consist of two foreign currency forward contracts with notional amounts of €25 million, due in October 2013 and $12 million due in April of 2014. Additionally, we have one put option with a notional amount of €25 million that is due in October 2013. These contracts limit our risk to changes in the Euro and represent a net liability position of $1 million at September 30, 2013. We conducted sensitivity analysis on the fair value of our foreign currency hedge portfolio assuming an instantaneous 10% change in the Euro from its value as of September 30, 2013, with all other variables held constant. A 10% increase in the Euro against the U.S. Dollar would result in an increase of $6 million in the fair value of these contracts. The sensitivity in fair value of these contracts represents changes in fair values estimated based on market conditions as of September 30, 2013, without reflecting the underlying monetary exposures the portfolio is hedging. The effect of exchange movements on those anticipated transactions would be expected to mitigate the impacts implied by our sensitivity analysis.

There have been no other significant changes in market risk during the quarter ended September 30, 2013.

ITEM 4. Controls and Procedures

(a) *Disclosure Controls and Procedures*

As of September 30, 2013, our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) of the Exchange Act. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures are effective as of the end of the period covered by this Report.

(b) *Changes in Internal Control Over Financial Reporting*

There have been no changes in our internal control over financial reporting during the third quarter ended September 30, 2013, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Table of Contents

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

See Note 17 — Legal Proceedings and Contingencies in our Notes to Consolidated Financial Statements for a description of our legal proceedings.

ITEM 1A. Risk Factors

Our risk factors are described in our 2012 Annual Report on Form 10-K as updated in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013. Investors are encouraged to review those risk factors in detail before making any investment in our securities. There have been no significant changes in our risk factors during the quarter ended September 30, 2013.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities During the Third Quarter of 2013

On May 9, 2013, the Board authorized an increase in our share repurchase program by $41 million to $141 million of which $50 million remains as of September 30, 2013 and extended the program through March 31, 2014. The shares are expected to be repurchased from time to time through open market purchases. The program, which does not obligate us to repurchase any particular amount of common stock, may be modified or suspended at any time at the Board's discretion. The manner, price, number and timing of such repurchases, if any, will be subject to a variety of factors, including market conditions and the applicable rules and regulations of the Securities and Exchange Commission ("SEC"). As of September 30, 2013, we had repurchased 5.6 million shares at a cost of $91 million under this program, which was originally approved in October 2011.

The following table provides information about our repurchases of equity securities during the quarter ended September 30, 2013.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
	(in millions)		(in millions)	(in millions)
July 1, 2013 - July 31, 2013	0.9	$ 22.06	0.9	$ 80
August 1, 2013 - August 31, 2013	1.0	$ 22.69	1.0	$ 57
September 1, 2013 - September 30, 2013	0.3	$ 22.32	0.3	$ 50
Total	2.2		2.2	

ITEM 4. Mine Safety Disclosures

Not Applicable.

ITEM 5. Other Information

On October 30, 2013, the Company entered into Amendment No. 2 (the "Amendment") to the Senior Secured Term Facility Credit Agreement (as amended prior to the effectiveness of the Amendment, the "Term Loan Facility Agreement"), with Bank of America, N.A., as administrative agent, the other agents party thereto and the lenders party thereto. The Amendment provides for, among other modifications to the Term Loan Facility Agreement and related loan documents as set forth therein, (i) converting and/or refinancing the term loans outstanding under the Term Loan Facility Agreement (the "term loans") to term loans in equal principal amount with a lower interest rate (with interest on the term loans based, at the Company's option, on a LIBOR rate plus a margin of 2.75% per annum, with a LIBOR floor of 0.75%, or an alternate base rate plus a margin of 1.75% per annum), (ii) a 1% prepayment premium if the term loans are refinanced with certain "Specified Refinancing Debt" (as defined in the Amendment) within 6 months, (iii) scheduled quarterly amortization of the term loans in the amount of 1% annually, (iv) additional flexibility for the Company under certain of its operating covenants (including but not limited to additional flexibility for debt, investments, restricted payments and dispositions) in the Term Loan Facility Agreement, (v) changing the secured leverage ratio financial maintenance covenant to offset the amount of debt by the amount of unrestricted cash and cash equivalents of the Company and its subsidiaries, and (vi) authorizing the administrative agent to enter into an amended intercreditor agreement with respect to liens granted on the Company's and its domestic subsidiaries' assets to secure the Company's revolving credit facility, in the event the revolving credit facility is amended to include a foreign revolving subfacility that is secured by those assets.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is attached to this Quarterly Report on Form 10-Q as Exhibit 4.1 and is incorporated by reference herein.

ITEM 6. Exhibits

The following documents are filed as part of this report:

Number	Description
4.1	Amendment No. 2 to the Senior Secured Term Facility Credit Agreement, dated as of October 30, 2013, among Chemtura Corporation, Bank of America, N.A., as Administrative Agent, the other agents party thereto and the Lenders party thereto.
31.1	Certification of Periodic Report by Chemtura Corporation's Chief Executive Officer (Section 302).
31.2	Certification of Periodic Report by Chemtura Corporation's Chief Financial Officer (Section 302).
32.1	Certification of Periodic Report by Chemtura Corporation's Chief Executive Officer (Section 906).
32.2	Certification of Periodic Report by Chemtura Corporation's Chief Financial Officer (Section 906).
101.INS	XBRL Instance Document *
101.SCH	XBRL Taxonomy Extension Schema Document *
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document *
101.LAB	XBRL Taxonomy Extension Label Linkbase Document *
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document *
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document *

Table of Contents

CHEMTURA CORPORATION

SIGNATURE

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

CHEMTURA CORPORATION

(Registrant)

Date: November 4, 2013

/s/ Laurence M. Orton

Name: Laurence M. Orton
Title: Vice President and Corporate Controller
(Principal Accounting Officer)

Exhibit 4.1

Execution Version

AMENDMENT NO. 2 TO THE
SENIOR SECURED TERM FACILITY CREDIT AGREEMENT

Dated as of October 30, 2013

AMENDMENT NO. 2 TO THE SENIOR SECURED TERM FACILITY CREDIT AGREEMENT (this "Amendment") among Chemtura Corporation, a Delaware corporation (the "Borrower"), the banks, financial institutions and other institutional lenders party hereto and Bank of America, N.A., as Administrative Agent (the "Administrative Agent") for the Lenders (defined below).

PRELIMINARY STATEMENTS:

(1) The Borrower, the banks, financial institutions and other institutional lenders party thereto (the "Lenders") and the Administrative Agent have entered into the Senior Secured Term Facility Credit Agreement dated as of August 27, 2010 (as heretofore amended or otherwise modified, the "Credit Agreement"). Capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Credit Agreement.

(2) The Borrower has requested to refinance, replace and convert all Advances outstanding immediately prior to the effectiveness of this Amendment (the "Existing Loans") with and into a new class of term loans (the "New Loans") having substantially identical terms as the Existing Loans, except as otherwise provided herein.

(3) Each Lender who held any Existing Loans and has executed and delivered to the Administrative Agent a counterpart to this Amendment (each, a "Continuing Lender") and each Person who did not hold any Existing Loans and has executed and delivered to the Administrative Agent a counterpart to this Amendment (each, an "Additional Lender") has been allocated by the Arranger (as defined below) a commitment (each, a "New Commitment") in respect of the New Loans. Continuing Lenders and Additional Lenders are collectively referred to herein as the "New Lenders". Each Continuing Lender whose New Commitment is no less than the principal amount of Advances it held immediately prior to the effectiveness of this Amendment is referred to herein as a "Non-Decreasing Lender".

(4) Each Continuing Lender whose New Commitment is less than the principal amount of Existing Loans it held immediately prior to the effectiveness of this Amendment (each, a "Decreasing Lender") shall, upon the effectiveness of this Amendment, be deemed to have assigned such shortfall amount of its Existing Loans (the "Deficit Amount") to the Arranger, who after the conversion of such Existing Loans into Converted New Loans will assign such shortfall amount of the Converted New Loans to the Additional Lenders, the other Continuing Lenders and/or other Eligible Assignees.

(5) Each Continuing Lender who elects "Consent and Assignments (to be settled after closing)" on its signature page hereto (each, a "Re-Committing Lender") shall, upon the effectiveness of this Amendment, be deemed to have assigned its Existing Loans to the Arranger, who after the conversion of such Existing Loans into Converted New Loans will assign such Converted New Loans to such Continuing Lender, the other Continuing Lenders, the Additional Lenders and/or other Eligible Assignees.

(6) Upon the effectiveness of this Amendment, all Existing Loans held by the Continuing Lenders and the Arranger immediately prior to the effectiveness of this Amendment shall be deemed to have been exchanged and converted for and into a like principal amount of New Loans ("Converted New Loans"), it being understood and agreed that the Converted New Loans are in exchange, substitution and replacement for, but not in payment or satisfaction of, such Existing Loans.

(7) Upon the effectiveness of this Amendment, each New Lender (via the Arranger through fronting arrangements) severally shall make New Loans ("Funded New Loans") to the Borrower in an amount of up to the excess of its New Commitment over the amount of its Converted New Loans that have not been funded by it, with the proceeds of such Funded New Loans applied to repay in full the Existing Loans held by each Lender who held Existing Loans immediately prior to the effectiveness of this Amendment and has not executed and delivered to the Administrative Agent a counterpart to this Amendment (each, a "Discontinuing Lender") and to fund the assignments described in paragraphs (4) and (5) above.

(8) Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS") or one or more of its Affiliates will act as a joint lead arranger (in such capacity, the "Arranger") and Citigroup Global Markets Inc. and Wells Fargo Securities, LLC will also act as joint lead arrangers in connection with this Amendment.

(9) The New Lenders have agreed to effectuate the foregoing and to amend certain provisions of the Loan Documents.

SECTION 1. Amendments. (a) The Credit Agreement and Schedules 4.01(t) and 4.01(u) to the Credit Agreement are, effective as of Effective Date (as hereinafter defined), hereby amended and restated in their entirety as set forth in Exhibit A hereto, and as so amended and restated (as so amended and restated, the "Amended Agreement") are hereby ratified, approved and confirmed in each and every respect. By executing this Amendment each Lender party hereto hereby consents and agrees to the amendments and modifications to, and restatement of, the Credit Agreement contained in this Amendment, and hereby authorizes the Administrative Agent to execute the Amended Agreement on such Lender's behalf to further confirm such amendment and restatement. The New Loans shall constitute "Advances" under and as defined in the Amended Agreement, and the terms and provisions of the New Loans shall be those set forth expressly in this Amendment applicable to the New Loans and those applicable to "Advances" set forth in the Amended Agreement, it being understood that neither this Amendment nor the Amended Agreement constitute a novation, satisfaction or reborrowing of any Obligations under the Credit Agreement or any other Loan Document.

(b) After the Effective Date, effective upon the execution and delivery of the parties thereto of an amendment and restatement of the Intercreditor Agreement in substantially the form of Exhibit B hereto, with such other amendments and modifications as the Borrower may request to carry out the intent of the amendments and restatements reflected in Exhibit B (including but not limited to permitting (i) foreign obligors under the Revolving Facility without requiring such obligors to become obligors with respect to the Obligations, (ii) foreign asset based facilities (and related obligations) under the Revolving Facility to be guaranteed by the Loan Parties, (iii) second-lien priority to Liens on the "Revolving Facility First Lien Collateral" (as defined therein)

to the extent securing foreign asset based facilities (and related obligations) under the Revolving Facility, and (iv) third-lien priority to Liens on the "Term Facility First Lien Collateral" (as defined therein) to the extent securing foreign asset based facilities (and related obligations) under the Revolving Facility), to the extent such amendments and modifications are reasonably satisfactory to the Administrative Agent (the "Intercreditor Amendment"), the Intercreditor Agreement shall be amended and restated in its entirety on the terms set out in the Intercreditor Amendment. The Administrative Agent is hereby authorized and directed by the Lenders to execute and deliver such Intercreditor Amendment on behalf of the Lenders. The Lenders and the Administrative Agent hereby agree that the Administrative Agent shall execute and deliver the Intercreditor Amendment upon the request of the Borrower.

(c) Effective as of Effective Date:

(i) the Security Agreement shall be amended by deleting in its entirety the following proviso (A) before the "." at the end of the first sentence in Section 2 of the Security Agreement, (B) before the "." at the end of the first sentence in Section 2 of Exhibit A of the Security Agreement, (C) before the "." at the end of the first sentence in Section 2 of Exhibit B of the Security Agreement, and (D) before the "." at the end of the first sentence in Section 2 of Exhibit C of the Security Agreement, and in each case substituting therefor "(as used herein, "*Non-Loan Party Bank Product Agreements*" means Secured Cash Management Agreements and Secured Hedge Agreements, in each case entered into by Non-Loan Parties)":

> "; *provided however* that if the aggregate principal or notional amount of Obligations (in terms of Agreement Value in the case of Secured Hedge Agreements) under all Secured Cash Management Agreements and Secured Hedge Agreements, in each case entered into by Non-Loan Parties ("***Non-Loan Party Bank Product Agreements***") exceeds $10,000,000 at any time outstanding, then the Secured Obligations shall exclude all Obligations under Non-Loan Party Bank Product Agreements other than those Obligations under Non-Loan Party Bank Product Agreements ("***Included Obligations***") designated in a writing delivered by the Company to the Administrative Agent as being included in the Secured Obligations, subject to a maximum aggregate principal or notional amount (in terms of Agreement Value in the case of Secured Hedge Agreements) for all Included Obligations of $10,000,000 at any time outstanding".

(ii) the Intellectual Property Security Agreement shall be amended by deleting in its entirety the following proviso before the "." at the end of the first sentence in Section 2 of the Intellectual Property Security Agreement and substituting therefor "(as used herein, "*Non-Loan Party Bank Product Agreements*" means Secured Cash Management Agreements and Secured Hedge Agreements, in each case entered into by Non-Loan Parties)":

> "; *provided however* that if the aggregate principal or notional amount of Obligations (in terms of Agreement Value in the case of Secured Hedge Agreements) under all Secured Cash Management Agreements and Secured Hedge Agreements, in each case entered into by Non-Loan Parties ("***Non-Loan Party Bank Product Agreements***") exceeds $10,000,000 at any time outstanding, then the Secured Obligations shall exclude all Obligations under Non-Loan Party Bank

Product Agreements other than those Obligations under Non-Loan Party Bank Product Agreements ("***Included Obligations***") designated in a writing delivered by the Company to the Administrative Agent as being included in the Secured Obligations, subject to a maximum aggregate principal or notional amount (in terms of Agreement Value in the case of Secured Hedge Agreements) for all Included Obligations of $10,000,000 at any time outstanding".

(iii) the Guaranty dated as of November 10, 2010 (the "Guaranty") shall be amended by:

(A) deleting in its entirety the following proviso in the first sentence of Section 1 of the Guaranty and substituting therefor "(as used herein, "*Non-Loan Party Bank Product Agreements*" means Secured Cash Management Agreements and Secured Hedge Agreements, in each case entered into by Non-Loan Parties)":

"; *provided however* that if the aggregate principal or notional amount of Obligations (in terms of Agreement Value in the case of Secured Hedge Agreements) under all Secured Cash Management Agreements and Secured Hedge Agreements, in each case entered into by Non-Loan Parties ("***Non-Loan Party Bank Product Agreements***") exceeds $10,000,000 at any time outstanding, then the Guaranteed Obligations shall exclude all Obligations under Non-Loan Party Bank Product Agreements other than those Obligations under Non-Loan Party Bank Product Agreements ("***Included Obligations***") designated in a writing delivered by the Borrower to the Administrative Agent as being included in the Guaranteed Obligations, subject to a maximum aggregate principal or notional amount (in terms of Agreement Value in the case of Secured Hedge Agreements) for all Included Obligations of $10,000,000 at any time outstanding (all such Obligations under Non-Loan Party Bank Product Agreements excluded from the Guaranteed Obligations being "***Excluded Obligations***")"; and

(B) deleting the phrase "(other than Excluded Obligations thereunder)" each time it appears from Sections 1(c) and 11 of the Guaranty and Sections 1(a) and 1(c) of Exhibit A to the Guaranty.

(d) The parties hereto agree that all Obligations under the Credit Agreement and the other Loan Documents shall continue to be outstanding except as expressly modified by this Amendment and shall be governed in all respects by this Amendment, the Intercreditor Amendment, the Amended Agreement and the other Loan Documents.

SECTION 2. Conversion and Funding Mechanics; Waivers.

(a) Conversion and Funding Mechanics. The Arranger shall arrange and allocate the assignments of the Existing Loans, the New Loans and the New Commitments and, to the extent applicable, acquire and assign Existing Loans, Converted New Loans and Funded New Loans in order to effectuate the assignments contemplated by this Amendment. Upon the occurrence of the Effective Date:

(i) the Decreasing Lenders shall be deemed to have assigned the Deficit Amounts to the Arranger, and the Re-Committing Lenders shall be deemed to have assigned their Existing Loans to the Arranger, who after the conversion of the Existing Loans into Converted New Loans will assign the applicable amounts of the Converted New Loans to the Additional Lenders, the Continuing Lenders and/or other Eligible Assignees;

(ii) all Existing Loans held by the Continuing Lenders immediately prior to the effectiveness of this Amendment and by the Arranger upon the effectiveness of this Amendment shall be deemed to have been exchanged and converted for and into a like principal amount of Converted New Loans, it being understood and agreed that the Converted New Loans are in exchange, substitution and replacement for, but not in payment or satisfaction of, such Existing Loans;

(iii) each New Lender (via the Arranger through fronting arrangements) severally shall make Funded New Loans to the Borrower in an aggregate amount of up to the excess of its New Commitment over the amount of its Converted New Loans that have not been funded by it, with the proceeds of such Funded New Loans applied to repay in full the Existing Loans held by the Discontinuing Lenders, together with accrued and unpaid interest thereon and any other amounts then due and payable with respect thereto under Section 9.04(d) of the Credit Agreement, and to fund the assignments described in clause (i) above, with the portion of Funded New Loans so applied to fund such assignments being deemed in exchange, substitution and replacement for, but not in payment or satisfaction of, the Existing Loans;

(iv) in the case of any outstanding Eurodollar Rate Advances that are not repaid in full on the Effective Date, to the extent the exchange and conversion of such Eurodollar Rate Advances for and into Converted New Loans occur before the end of any Interest Period, such Converted New Loans shall continue as Eurodollar Rate Advances to which such Interest Period shall continue to apply after such exchange and conversion, it being understood that any accrued and unpaid interest thereon shall not be payable on the Effective Date but shall be payable at such time as set forth in Section 2.06(a)(ii) of the Credit Agreement, as if the transactions contemplated by this Amendment had not occurred; and

(v) to the extent any Existing Loans are repaid and any assignment thereof is funded with proceeds of the Funded New Loans, the amount of such Existing Loans attributable to any Type and any applicable Interest Period shall continue to apply to such Funded New Loans so that all Lenders, immediately after the funding of the Funded New Loans and giving effect to the other transactions contemplated on the Effective Date, shall hold Advances of each Type and having the same Interest Period on a ratable basis in accordance with the principal amount of the Advances held by such Lender.

(b) Notwithstanding the foregoing, the parties hereto hereby agree that the amendments contemplated hereby and the mechanism described in Section 2(a) of this Amendment may, at the Borrower's election, be deemed to have occurred by the parties hereto consenting to the creation of a new class of term loans under the Credit Agreement (the "Refinancing Loan Tranche") having identical terms with and having the same rights and obligations under the Loan Documents as the Existing Loans, except as such terms, rights and obligations are amended by this Amendment, with each New Lender being deemed to make Advances under the Refinancing Loan

Tranche on the Effective Date to Borrower by (i) funding an amount of the Refinancing Loan Tranche equal to the amount of the Funded New Loan that would be funded and held on the Effective Date by such New Lender in accordance with (and after giving effect to) Section 2(a) of this Amendment, and (ii) being deemed to fund an amount of the Refinancing Loan Tranche equal to the amount of the Converted New Loan that would be held without funding on the Effective Date by such New Lender in accordance with (and after giving effect to) Section 2(a) of this Amendment, with the proceeds of such funding (and deemed funding) being used in part by Borrower to repay and refinance the outstanding principal amount of the Existing Loans on the Effective Date.

(c) Waivers. The parties hereto hereby waive:

(i) any notice requirements under Sections 2.02(a), 2.05(a), 2.06(c) and 2.08 of the Credit Agreement in connection with the making of the Funded New Loans, any deemed repayment or prepayment of all or any portion of the Existing Loans on the Effective Date, the allocations of applicable Interest Periods contemplated by this Amendment, and the exchange, conversion, refinancing, substitution and replacement of the Existing Loans for and into Converted New Loans as contemplated by this Amendment;

(ii) to the extent deemed applicable, the provisions of Section 2.12 of the Credit Agreement with respect to the repayment of the Existing Loans held by the Discontinuing Lenders as described in Section 2(a)(iii) without the pro rata repayment of any other Existing Loans; and

(iii) the requirements of Sections 2.16 (to the extent deemed applicable) and 9.07 of the Credit Agreement with respect to any assignment of the Existing Loans of any Discontinuing Lender, Re-Committing Lender or Decreasing Lender pursuant to this Amendment.

(d) No Other Premium. No fees or premium shall be due or owing under Section 2.05 of the Credit Agreement to any Continuing Lender or Discontinuing Lender in connection with the funding of the New Loans and the repayment or conversion of the Existing Loans hereunder.

SECTION 3. Conditions to Effectiveness.

(a) This Amendment shall become effective as of the first date (the "Effective Date") when, and only when (x) the Administrative Agent shall have received counterparts of the attached consent and affirmation (the "Consent") executed by the Borrower and the Guarantors and of this Amendment executed by the Borrower and the New Lenders or, as to any such New Lender, advice satisfactory to the Administrative Agent that such New Lender has executed this Amendment, (y) the Borrower shall have certified as of the Effective Date to the Administrative Agent that the representations and warranties set forth in Section 4 are true and correct and (z) the Administrative Agent shall have received the following:

(i) Evidence that all fees of the Arranger and all reasonable and documented out-of-pocket expenses of the Arranger (including the reasonable fees and expenses of counsel for the Arranger invoiced to the Borrower at least one day prior to the Effective Date) owed by the Borrower in connection with this Amendment shall have been paid and that concurrently with the occurrence of the Effective Date, without duplication, (A) the Existing Loans (together with all

accrued and unpaid interest thereon to the extent held by the Discontinuing Lenders and any other amounts then due and payable with respect thereto under Section 9.04(d) of the Credit Agreement) held by the Discontinuing Lenders and the Re-Committing Lenders will be repaid in full and (B) the Deficit Amounts of the Decreasing Lenders (together with all accrued and unpaid interest thereon to the extent held by the Decreasing Lenders and any other amounts then due and payable with respect thereto under Section 9.04(d) of the Credit Agreement) will be paid for the account of the applicable Decreasing Lenders.

(ii) A certificate of the Borrower dated as of the Effective Date (in sufficient copies for each New Lender) signed by a Responsible Officer of the Borrower certifying and attaching the resolutions adopted by each Loan Party approving or consenting to the New Loans.

(iii) A favorable opinion of Kirkland & Ellis LLP, counsel to the Loan Parties, in substantially the form of the opinion delivered pursuant to Section 3.02(a)(x) of the Credit Agreement where applicable (or in other comparable form reasonably acceptable to the Administrative Agent), with respect to the existence and good standing of the Loan Parties, the due authorization, execution and delivery and enforceability of this Amendment and the Consent against the Loan Parties, the authorization (with respect to performance) and enforceability of the Amended Agreement against the Borrower, the execution, delivery and performance of this Amendment and the Consent by the Loan Parties and the Borrower's performance under the Amended Agreement not conflicting with the constitutive documents of the Loan Parties, federal and New York law, the Revolving Facility and the Senior Notes Indenture and not requiring consents or filings with any New York or federal government authority, margin regulations and the Investment Company Act of 1940, in each case without any reference to any bankruptcy court order or plan of reorganization, and with an opinion that the execution and delivery of the Amendment will not impair the security interests created by the Security Agreement under Article 9 of the UCC or result in the loss of perfection of any security interest arising under Article 9 of the UCC created and perfected under Article 9 of the UCC immediately prior to such execution and delivery.

(b) This Amendment is subject to the provisions of Section 9.01 of the Credit Agreement.

SECTION 4. Representations and Warranties. The Borrower represents and warrants as follows:

(a) The execution, delivery and performance by the Borrower of this Amendment and by each Loan Party of the Consent, and the consummation of each aspect of the transactions contemplated hereby, are within such Loan Party's constitutive powers, have been duly authorized by all necessary constitutive action, and do not (i) contravene such Loan Party's constitutive documents, (ii) violate any law (including, without limitation, the Securities Exchange Act of 1934), rule, regulation (including, without limitation, Regulation X of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination or award applicable to such Loan Party, (iii) conflict with or result in the breach of, or constitute a default under, any contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party, or (iv) except for the Liens created or to be created under the Loan Documents, result in or require the creation or imposition of any Lien upon or with

respect to any of the properties of any Loan Party or any of its Subsidiaries except, in each case referred to in clauses (ii) and (iii), to the extent that such violation conflict, breach or default would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any third party is required for the due execution, delivery, recordation, filing or performance by the Borrower of this Amendment or by any Loan Party of the Consent, or for the consummation of each aspect of the transactions contemplated hereby.

(c) This Amendment has been duly executed and delivered by the Borrower and the Consent has been duly executed and delivered by each Loan Party. Each of this Amendment and the Consent is the legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors rights generally or by equitable principles relating to enforceability.

(d) The representations and warranties contained in each Loan Document are true and correct in all material respects (provided that each representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language is true and correct in all respects) on and as of the Effective Date, immediately before and immediately after giving effect to this Amendment, as though made on and as of the Effective Date, other than any such representations or warranties that, by their terms, refer to a specific date, in which case such representations or warranties were true and correct in all material respects (provided that each such representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language was true and correct in all respects) as of such specific date; and

(e) On the Effective Date, immediately before and immediately after giving effect to this Amendment, no Default has occurred and is continuing.

SECTION 5. Reference to and Effect on the Credit Agreement and the Loan Documents.

(a) On and after the effectiveness of this Amendment, each reference in a Loan Document to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, the Security Agreement, the Intellectual Property Security Agreement or the Guaranty, and each reference in the Notes and each of the other Loan Documents to "the Credit Agreement", the "Security Agreement", the "Intellectual Property Security Agreement", "the Guaranty", "thereunder", "thereof" or words of like import referring to the Credit Agreement or the relevant Loan Document, shall mean and be a reference to the Credit Agreement or the relevant Loan Document, as further amended by this Amendment. On and after the effectiveness of this Amendment and the Intercreditor Amendment, each reference in the Intercreditor Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Intercreditor Agreement, and each reference in the Credit Agreement and each of the other Loan Documents to "the Intercreditor Agreement", "thereunder", "thereof" or words of like import referring to the Intercreditor Agreement, shall mean and be a reference to the Intercreditor Agreement, as amended

by the Intercreditor Amendment. This Amendment is a "Loan Document" under and as defined in the Credit Agreement.

(b) The Credit Agreement, the Security Agreement, the Intellectual Property Security Agreement and the Guaranty, each as specifically amended by this Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed. The Intercreditor Agreement, as specifically amended by the Intercreditor Amendment, shall continue to be in full force and effect and is hereby in all respects ratified and confirmed

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under the Credit Agreement or any other Loan Document, nor constitute a waiver of any provision of the Credit Agreement or any other Loan Document.

SECTION 6. Costs and Expenses.

The Borrower agrees to pay within 10 Business Days of demand all reasonable costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery and administration, modification and amendment of this Amendment and the other instruments and documents to be delivered hereunder in accordance with the terms of Section 9.04 of the Credit Agreement.

SECTION 7. Execution in Counterparts.

This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telecopier shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 8. Governing Law.

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

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

CHEMTURA CORPORATION

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

CONSENTING LENDER'S
Signature Page to Amendment No. 2 to Senior Secured Term Facility Credit Agreement

Each undersigned Lender hereby approves the foregoing Amendment No. 2 to the Senior Secured Term Facility Credit Agreement and, with respect thereto, as indicated below, has (or has not) elected to consummate assignments (it being understood and agreed that an election to consummate assignments shall only be permitted if such election shall have been previously approved by the Arranger and the Administrative Agent and, in all events, any such assignments shall be consummated in accordance with the Amended Agreement and in a manner otherwise previously agreed with the Administrative Agent and the Arranger) with respect to all of its Existing Loans:

Name of Consenting Lender (if the same natural person is signing on behalf of multiple entities, this same signature page may be used for such entities, with a different line in this table for each such entity)	**MUST check one of the following for each entity (if neither checked, then Consent and NO Assignments shall be deemed to have been elected)**	
	Consent and NO Assignments	**Consent and Assignments (to be settled after closing)**
	☐	☐
	☐	☐
	☐	☐

On behalf of each entity listed above, each as a Lender:

By: _____
Name:
Title:

[If a second signature is required]

By: _____
Name:
Title:

$317,806,000

SENIOR SECURED TERM FACILITY CREDIT AGREEMENT

Dated as of August 27, 2010

As amended and restated as of October 30, 2013

among

CHEMTURA CORPORATION,

as Borrower

and

BANK OF AMERICA, N.A.

as Administrative Agent

and

CITIBANK, N.A.

as Syndication Agent

and

WELLS FARGO SECURITIES, LLC

and

BARCLAYS BANK PLC

and

GOLDMAN SACHS LENDING PARTNERS LLC

as Co-Documentation Agents

and

THE INITIAL LENDERS AND THE OTHER LENDERS PARTY HERETO

BANC OF AMERICA SECURITIES LLC

and

CITIGROUP GLOBAL MARKETS INC.

and

WELLS FARGO SECURITIES, LLC

as Joint Lead Arrangers

BANC OF AMERICA SECURITIES LLC
CITIGROUP GLOBAL MARKETS INC.
WELLS FARGO SECURITIES, LLC
BARCLAYS CAPITAL

and

GOLDMAN SACHS LENDING PARTNERS LLC

as Joint Bookrunners

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Certain Defined Terms 2
Section 1.02 Computation of Time Periods; Other Definitional Provisions 37
Section 1.03 Accounting Terms 38

ARTICLE II

AMOUNTS AND TERMS OF THE ADVANCES

Section 2.01 The Advances 38
Section 2.02 Making the Advances 38
Section 2.03 Repayment of Advances 40
Section 2.04 Termination or Reduction of Commitments 40
Section 2.05 Prepayments 40
Section 2.06 Interest 42
Section 2.07 Initial Lender Fees 43
Section 2.08 Conversion of Advances 43
Section 2.09 Increased Costs, Etc. 43
Section 2.10 Payments and Computations 44
Section 2.11 Taxes 46
Section 2.12 Sharing of Payments, Etc. 48
Section 2.13 Use of Proceeds 49
Section 2.14 Defaulting Lenders 49
Section 2.15 Evidence of Debt 50
Section 2.16 Replacement of Certain Lenders 50
Section 2.17 Escrow of Advances 51
Section 2.18 Increase in Term Facility 51
Section 2.19 New Term Loan Facility 52

ARTICLE III

CONDITIONS TO FUNDING AND ESCROW RELEASE

Section 3.01 Conditions Precedent to Funding 54
Section 3.02 Conditions Precedent to Escrow Release 56
Section 3.03 Determinations Under Sections 3.01 and 3.02 61

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Loan Parties 62

ARTICLE V

COVENANTS OF THE LOAN PARTIES

Section 5.01 Affirmative Covenants 66
Section 5.02 Negative Covenants 69
Section 5.03 Reporting Requirements 80
Section 5.04 Financial Covenants 82

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01 Events of Default 83
Section 6.02 Rights and Remedies 85

ARTICLE VII

ADMINISTRATIVE AGENT

Section 7.01 Appointment and Authority 86
Section 7.02 Rights as a Lender 86
Section 7.03 Exculpatory Provisions 86
Section 7.04 Reliance by Administrative Agent 87
Section 7.05 Delegation of Duties 87
Section 7.06 Resignation of Administrative Agent 88
Section 7.07 Non-Reliance on Administrative Agent and Other Lenders 88
Section 7.08 No Other Duties, Etc. 89
Section 7.09 Administrative Agent May File Proofs of Claim 89
Section 7.10 Collateral and Guaranty Matters 89
Section 7.11 Secured Cash Management Agreements, Secured Hedge Agreements and Secured Specified Credit Agreements 90

ARTICLE VIII

[INTENTIONALLY OMITTED]

ARTICLE IX

MISCELLANEOUS

Section 9.01 Amendments, Etc. 90
Section 9.02 Notices; Effectiveness; Electronic Communications 92
Section 9.03 No Waiver; Remedies 93
Section 9.04 Costs, Fees and Expenses 94
Section 9.05 Right of Set-off 95
Section 9.06 Binding Effect 96
Section 9.07 Successors and Assigns 96
Section 9.08 Execution in Counterparts; Integration 99
Section 9.09 Survival of Representations and Warranties 100
Section 9.10 Severability 100

Section 9.11 Confidentiality and Related Matters 100
Section 9.12 Treatment of Information 101
Section 9.13 Patriot Act Notice 101
Section 9.14 Jurisdiction, Etc. 101
Section 9.15 Governing Law 102
Section 9.16 Waiver of Jury Trial 102
Section 9.17 No Advisory or Fiduciary Responsibility 102
Section 9.18 Release of Guarantees and Collateral 103

SCHEDULES

Schedule I	-	Commitments and Applicable Lending Offices
Schedule 1.01A	-	EBITDA
Schedule 1.01B	-	Guarantors
Schedule 4.01(a)	-	Equity Investments; Subsidiaries
Schedule 4.01(b)	-	Loan Parties
Schedule 4.01(i)	-	Disclosures
Schedule 4.01(m)	-	Environmental Liabilities
Schedule 4.01(t)	-	Surviving Debt
Schedule 4.01(u)	-	Liens
Schedule 5.01(g)	-	Listed Subsidiaries
Schedule 9.02	-	Administrative Agent's Office, Certain Addresses for Notices

EXHIBITS

Exhibit A	-	Form of Note
Exhibit B	-	Form of Notice of Borrowing
Exhibit C	-	Form of Assignment and Acceptance
Exhibit D	-	Form of Escrow Agreement
Exhibit E	-	Form of Guaranty
Exhibit F	-	Intercreditor Agreement Terms

SENIOR SECURED TERM FACILITY CREDIT AGREEMENT

SENIOR SECURED TERM FACILITY CREDIT AGREEMENT (this "Agreement") dated as of August 27, 2010 (as amended and restated as of October 30, 2013) among CHEMTURA CORPORATION, a Delaware corporation (the "Borrower"), the Initial Lenders (as hereinafter defined) and the other banks, financial institutions and other institutional lenders party hereto (each, a "Lender", and together with the Initial Lenders and any other person that becomes a Lender hereunder pursuant to Section 9.07, the "Lenders"), BANK OF AMERICA, N.A. ("Bank of America"), as administrative agent and collateral agent (or any successor appointed pursuant to Article VII, the "Administrative Agent") for the Secured Parties (as hereinafter defined), CITIBANK, N.A. ("Citibank"), as syndication agent, WELLS FARGO SECURITIES, LLC ("Wells Fargo"), BARCLAYS BANK PLC ("Barclays") and GOLDMAN SACHS LENDING PARTNERS LLC ("GS"), as co-documentation agents, BANC OF AMERICA SECURITIES LLC ("BAS"), CITIGROUP GLOBAL MARKETS INC. ("CGMI") and Wells Fargo, as joint lead arrangers (the "Lead Arrangers"), and BAS, CGMI, Wells Fargo, BARCLAYS CAPITAL, the investment banking division of Barclays ("Barclays Capital") and GS, as joint bookrunners (the "Bookrunners").

PRELIMINARY STATEMENTS

(1) On March 18, 2009 (the "Petition Date"), the Borrower and the Guarantors (and certain other debtor Subsidiaries) filed voluntary petitions in the United States Bankruptcy Court for the Southern District of New York for relief, and commenced proceedings (the "Cases") under Chapter 11 of the U.S. Bankruptcy Code (11 U.S.C. §§ 101 et seq.; the "Bankruptcy Code") and have continued in the possession of their assets and in the management of their businesses pursuant to sections 1107 and 1108 of the Bankruptcy Code.

(2) The Borrower and the Guarantors are party to that certain Amended and Restated Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated as of February 3, 2010 (as amended, supplemented or otherwise modified, the "Existing DIP Agreement"), among the Borrower, the Guarantors and certain other subsidiaries of the Borrower, as guarantors, the lenders party thereto, Citibank, N.A., as the initial issuing bank and as administrative agent, and the other agents party thereto.

(3) In connection with the transactions contemplated hereby and the reorganization of the Borrower pursuant to a Chapter 11 reorganization plan, (a) the Borrower will issue on the date hereof $455,000,000 aggregate principal amount of 7.875% senior notes due 2018, as such notes are amended, supplemented, amended and restated, modified, replaced or refinanced (in each case, to the extent permitted by the terms hereof and in compliance with the definition of "Permitted Refinancing Debt") (as so amended, supplemented, amended and restated, modified, replaced or refinanced, the "Senior Notes"), the proceeds of which will be funded into escrow pending entry of the Confirmation Order (as defined below), and (b) intends to enter into an asset-based revolving credit facility of up to $275 million in initial principal amount.

(4) The parties hereto hereby wish to enter into a term loan facility in an aggregate principal amount not exceeding $295,000,000, on the terms and conditions set forth in this Agreement, the proceeds of which would be funded into escrow and would be released on the Escrow Release Date (as defined below) and applied by the Borrower, together with the proceeds of the Senior Notes, extensions of credit under the Revolving Facility and cash on hand of the Borrower and its Subsidiaries, to (i) refinance the obligations outstanding under the Existing DIP Agreement, (ii) to pay fees, costs and expenses in connection with such refinancing and the financings arranged in connection with the Borrower's (and its debtor Subsidiaries') emergence from Chapter 11 of the Bankruptcy Code pursuant to the Plan (as defined below), including with respect to Senior Notes, the Revolving Facility and the Term

Facility under this Agreement, (iii) to pay certain other creditors of the Loan Parties (as defined below) and fund distributions to be made and finance other payments and reserves contemplated, in each case in accordance with the Plan (as defined below) or the Disclosure Statement, (iv) to pay administration and priority claims, (v) to make contributions to the Borrower's United States pension fund, (vi) to pay fees for professional services and (vii) for other general corporate purposes and activities to the extent not prohibited by this Agreement.

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

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Administrative Agent" has the meaning specified in the recital of parties to this Agreement.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Advance" has the meaning specified in Section 2.01(a).

"Affected Lender" has the meaning specified in Section 2.16.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to vote 10% or more of the Voting Stock of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

"Agents" means, collectively, (i) the Administrative Agent, (ii) BAS, CGMI and Wells Fargo in their capacities as Lead Arrangers, and (iii) BAS, CGMI, Wells Fargo, Barclays Capital and GS in their capacities as Bookrunners.

"Agent Parties" has the meaning specified in Section 9.02(c).

"Agreement Value" means, for each Hedge Agreement, on any date of determination, an amount determined by the Administrative Agent equal to: (a) in the case of a Hedge Agreement documented pursuant to the Master Agreement (Multicurrency-Cross Border) published by the International Swap and Derivatives Association, Inc. (the "Master Agreement"), the amount, if any, that would be payable by any Loan Party or any of its Restricted Subsidiaries to its

counterparty to such Hedge Agreement, as if (i) such Hedge Agreement were being terminated early on such date of determination, (ii) such Loan Party or Restricted Subsidiary were the sole "Affected Party," and (iii) the Administrative Agent were the sole party determining such payment amount (with the Administrative Agent reasonably making such determination pursuant to the provisions of the form of Master Agreement); (b) in the case of a Hedge Agreement traded on an exchange, the mark-to-market value of such Hedge Agreement, which will be the unrealized loss on such Hedge Agreement to the Loan Party or Restricted Subsidiary of a Loan Party party to such Hedge Agreement reasonably determined by the Administrative Agent based on the settlement price of such Hedge Agreement on such date of determination; or (c) in all other cases, the mark-to-market value of such Hedge Agreement, which will be the unrealized loss on such Hedge Agreement to the Loan Party or Restricted Subsidiary of a Loan Party party to such Hedge Agreement reasonably determined by the Administrative Agent as the amount, if any, by which (i) the present value of the future cash flows to be paid by such Loan Party or Restricted Subsidiary exceeds (ii) the present value of the future cash flows to be received by such Loan Party or Restricted Subsidiary pursuant to such Hedge Agreement; capitalized terms used and not otherwise defined in this definition or this Agreement shall have the respective meanings set forth in the above described Master Agreement or any other document governing such Hedge Agreement.

"Albemarle Settlement and Cross License" means, collectively, (a) the mutual release by the Borrower and Great Lakes Chemical Corporation ("GLCC"), on the one hand, and Albemarle Corporation, on the other hand, of claims and counterclaims raised or that could be raised (i) in *Albemarle Corporation v. Great Lakes Chemical Corporation*, Civil Action Nos. 02-505-JVP-DLD and 02-506-JVP-DLD, consolidated, pending on the Funding Date in the United States District Court for the Middle District of Louisiana; (ii) in *Albemarle Corporation v. Chemtura Corporation and Great Lakes Chemical Corporation*, Civil Action No. 05-1239-JJB-SCR, pending on the Funding Date in the United States District Court for the Middle District of Louisiana; and (iii) in *Chemtura Corporation v. Albemarle Corporation*, Civil Action No. 3:09cv143-JRS, pending on the Funding Date in the United States District Court for the Eastern District of Virginia, (iv) in controversies relating to the Borrower's and GLCC's concerns that former employees of the Borrower or GLCC made available to Albemarle certain of the Borrower's and/or GLCC's trade secrets, confidential information and/or know-how, and/or (v) under U.S. Patent Numbers 4,719096, 4,725,425, 4,978518, 5,008,477, 5,030,778, 5,053,447, 5,077,334, 5,124,496, 5,302,768, 5,387,636, 5,457,248 and 6,958,423; and (b) the grant by the Borrower and/or GLCC to Albemarle Corporation of a nonexclusive, fully paid-up, royalty-free, irrevocable, world-wide license to manufacture, use, sell, offer for sale and import FM 2100 or any other products under the claims of U.S. Patent Number 5,457,248 and its respective foreign counterparts and continuations, including reissue patents, reexamined patents, as well as all of the applications to which this patent claims priority, the patents claiming priority from it, including continuation applications, continuation-in-part applications, CPA and RCE applications, divisional applications, and any patent that issues from a patent application that is subject to this clause (b), in consideration of the grant by Albemarle Corporation of certain licenses to the Borrower and GLCC with respect to certain of Albemarle Corporation's intellectual property, in each case on substantially the terms set forth in the Settlement and Cross-License Agreement signed on December 24, 2009 among Albemarle Corporation, the Borrower and GLCC.

"Amendment No. 2" means Amendment No. 2 to the Senior Secured Term Facility Credit Agreement dated as of October 30, 2013 among the Borrower, the Administrative Agent and the Lenders party thereto.

"Amendment No. 2 Effective Date" means the "Effective Date" under and as defined in Amendment No. 2.

"Amendment No. 2 Effective Date Debt" has the meaning specified in Section 5.02(b).

"Applicable ECF Percentage" means in respect of Excess Cash Flow attributable to any Fiscal Year, (i) if the Secured Leverage Ratio as of the last day of such Fiscal Year was equal to or greater than 1.5:1.0, 50%, (ii) if the Secured Leverage Ratio as of the last day of such Fiscal Year was equal to or greater than 1.0:1.0 but less than 1.5:1.0, 25%, and (iii) if the Secured Leverage Ratio as of the last day of such Fiscal Year was less than 1.0:1.0, 0%.

"Applicable Lending Office" means, with respect to each Lender, such Lender's Domestic Lending Office in the case of a Base Rate Advance and such Lender's Eurodollar Lending Office in the case of a Eurodollar Rate Advance.

"Applicable Margin" means (a) prior to the Amendment No. 2 Effective Date, 4.0% per annum in the case of Eurodollar Rate Advances and 3.0% per annum in the case of Base Rate Advances, and (b) on or after the Amendment No. 2 Effective Date, 2.75% per annum in the case of Eurodollar Rate Advances and 1.75% per annum in the case of Base Rate Advances.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Sale Cap" means, as of any date of determination, an amount equal to the greater of (i) $300,000,000 and (ii) 10.0% of Consolidated Net Tangible Assets.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in accordance with Section 9.07 and in substantially the form of Exhibit C hereto.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease and (c) all Synthetic Debt of such Person.

"Available Amount" means, at any time (the "Reference Time"), an amount equal to (a) the sum, without duplication, of:

(i) an amount equal to the greater of (x) zero and (y) 50% of cumulative Consolidated Net Income of the Borrower for the period from the Escrow Release Date until the last day of the then most recent fiscal quarter or fiscal year in respect of which financial statements have been furnished to the Administrative Agent pursuant to Section 5.03 prior to the Reference Time; and

(ii) 100% of the net cash proceeds received by the Borrower from the issuance and sale of its Equity Interests (other than Redeemable Equity Interests) from and including the Business Day immediately following the Escrow Release Date through and including the Reference Time,

minus (b) the sum, without duplication, of the aggregate amount of the Available Amount utilized on or following the Escrow Release Date and prior to the Reference Time in reliance on the Available Amount for purposes of making Restricted Payments pursuant to Section 5.02(e)(ii) or Investments pursuant to Section 5.02(g)(xviii) (it being agreed that the portion of the Available Amount utilized as of any time for such Investment for purposes of this clause (b) shall be equal to the outstanding amount of such Investments at such time, as determined in accordance with the definition of "Investment" hereunder).

"Bank of America" has the meaning specified in the recital of parties to this Agreement.

"Bankruptcy Code" has the meaning specified in the Preliminary Statements.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of New York having jurisdiction over the Cases or any other court having jurisdiction over the Cases, including, to the extent of the withdrawal of any reference under 28 U.S.C. § 157, the United States District Court for the Southern District of New York.

"BAS" has the meaning specified in the recital of parties to this Agreement.

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) the Eurodollar Rate, plus 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Advance" means an Advance that bears interest based on the Base Rate.

"Bookrunners" has the meaning specified in the recital of parties to this Agreement.

"Borrower" has the meaning specified in the recital of parties to this Agreement.

"Borrower Materials" has the meaning specified in Section 9.12.

"Borrower's Account" means the account of the Borrower maintained by the Borrower and specified in writing to the Administrative Agent from time to time.

"Borrowing" means a borrowing consisting of simultaneous Advances of the same Type made by the Lenders.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day that is also a London Banking Day.

"Canadian Debtor" means Chemtura Canada Co./Cie, a company organized under the laws of Ontario, Canada.

"Capital Expenditures" means, for any Person for any period, the sum (without duplication) of all expenditures made, directly or indirectly, by such Person or any of its Restricted Subsidiaries during such period for equipment, fixed assets, real property or improvements, or for replacements or substitutions therefor or additions thereto, that have been or should be, in accordance with GAAP, reflected as additions to property, plant or equipment on a Consolidated balance sheet of such Person. For purposes of this definition, the purchase price of equipment that is purchased simultaneously with the trade in of existing equipment or with insurance proceeds shall be included in Capital Expenditures only to the extent of the gross amount of such purchase price less the credit granted by the seller of such equipment for the equipment being traded in at such time or the amount of such proceeds, as the case may be.

"Capitalized Leases" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"Cases" has the meaning specified in the Preliminary Statements.

"Cash Equivalents" means any of the following, to the extent having a maturity of not greater than 12 months from the date of issuance thereof: (a) readily marketable direct obligations of the Government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the Government of the United States, (b) certificates of deposit of or time deposits with any commercial bank that is a Lender or a member of the Federal Reserve System that issues (or the parent of which issues) commercial paper rated as described in clause (c), is organized under the laws of the United States or any state thereof and has combined capital and surplus of at least $1,000,000,000, (c) commercial paper in an aggregate amount of no more than $25,000 per issuer outstanding at any time, issued by any corporation organized under the laws of any state of the United States and rated at least "Prime-1" (or the then equivalent grade) by Moody's or "A-1" (or the then equivalent grade) by S&P, and (d) Investments, classified in accordance with GAAP, as current assets of the Borrower or any of its Restricted Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, as amended, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Person that, at the time it enters into a Cash Management Agreement, is a Lender, an Affiliate of a Lender, a Lead Arranger, or an Affiliate of a Lead Arranger, in each case in its capacity as a party to such Cash Management Agreement.

"CFC" means an entity that is classified as a controlled foreign corporation under Section 957 of the Internal Revenue Code.

"CFH" means Crompton Financial Holdings.

"CGMI" has the meaning specified in the recital of parties to this Agreement.

"Change of Control" means and shall be deemed to have occurred if, after the Escrow Release Date, any Person or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under

the Securities Exchange Act of 1934), directly or indirectly, of Voting Stock of the Borrower (or other securities convertible into such Voting Stock) representing 35% or more (in the case of a single Person) or 50% or more (in the case of two or more Persons acting in concert) of the combined voting power of all Voting Stock of the Borrower.

"Citibank" has the meaning specified in the recital of parties to this Agreement.

"Collateral" means all "Collateral" referred to in the Collateral Documents and all other property of the Loan Parties that is or is purported to be subject to any Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"Collateral Documents" means, collectively, the Security Agreement, the Intellectual Property Security Agreement, the Mortgages and any other agreement that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"Commitment" means, with respect to any Lender at any time, (a) as of the Funding Date, the amount set forth for such time opposite such Lender's name on Schedule I hereto under the caption "Commitment" and (b) thereafter, the amount set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Lender's "Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.04. Immediately prior to the effectiveness of Amendment No. 2, the amount of the Commitments shall be $317,806,000.

"Confirmation Order" has the meaning specified in Section 3.02(b).

"Consolidated" refers to the consolidation of accounts in accordance with GAAP.

"Consolidated Funded Indebtedness" means, as of any date of determination, for the Borrower and its Restricted Subsidiaries on a consolidated basis, the sum (without duplication) of (a) the outstanding principal amount of all indebtedness, whether current or long-term, for borrowed money (including Obligations hereunder) and the outstanding principal amount of all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) the outstanding principal amount of all purchase money Debt, (c) all direct reimbursement obligations arising with respect to amounts drawn under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, (d) all Attributable Indebtedness, and (e) without duplication, all Guarantee Obligations with respect to outstanding Debt of the types specified in clauses (a) through (d) above of Persons other than the Borrower or any Restricted Subsidiary, but such sum shall exclude (A) any Consolidated Funded Indebtedness under Cash Management Agreements and (B) any Consolidated Funded Indebtedness of Foreign Subsidiaries that are Restricted Subsidiaries under (x) Foreign Asset Based Financing incurred in reliance on Section 5.02(b)(x) and/or (y) any asset-based revolving credit agreement incurred in reliance on Section 5.02(b)(vi) or 5.02(b)(xi) and secured by Liens on inventory and/or accounts receivable (and related assets) of such Foreign Subsidiaries.

"Consolidated Funded Secured Indebtedness" means Consolidated Funded Indebtedness that is secured by a Lien on any asset of the Borrower or any Restricted Subsidiary.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) EBITDA to (b) (in each case, to the extent actually paid or received by the Borrower and its Restricted Subsidiaries in cash during the relevant Measurement Period) (i) Interest Expense plus (ii) net payments made with respect to interest rate Hedge Agreements minus (iii) the sum of

(A) total cash interest income, (B) one time financing fees (to the extent included in Interest Expense for such Measurement Period), including such fees that are Receivables Fees, and (C) net payments received with respect to interest rate Hedge Agreements, in each case, of the Borrower and its Restricted Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

"Consolidated Net Income" of a Person (the "Specified Person") for any period means the aggregate of the net income (loss) of the Specified Person and its Restricted Subsidiaries for such period, on a Consolidated basis, determined in accordance with GAAP; provided that:

(1) the net income (loss) of any Person that is not a Restricted Subsidiary of the Specified Person or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash (or to the extent converted into cash) to the Specified Person or a Restricted Subsidiary thereof (subject, in the case of dividends or distributions paid to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) for purposes of determining the Available Amount only, the net income (but not the net loss) of any Restricted Subsidiary of the Specified Person (other than any Guarantor) will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its equityholders;

(3) any gain or loss, together with any related provision for taxes on such gain or loss less all fees and expenses or charges relating thereto, realized in connection with: (a) any sale of assets outside the ordinary course of business of the Specified Person; or (b) the disposition of any securities by the Specified Person or a Restricted Subsidiary thereof or the extinguishment of any Debt of the Specified Person or any Restricted Subsidiary thereof, will be excluded;

(4) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss (less all costs and expenses if incurred in connection with the Cases, the Senior Notes, the Revolving Facility or this Term Facility), will be excluded;

(5) any non-cash compensation expense realized for grants of performance shares, stock options or other rights to officers, directors and employees of the Specified Person and any Subsidiary thereof will be excluded; provided that such shares, options or other rights can be redeemed at the option of the holder only for Equity Interests (other than Redeemable Equity Interests) of the Specified Person;

(6) the cumulative effect of a change in accounting principles will be excluded;

(7) (a) any restoration to income of any contingency reserve, except to the extent that provision for such reserve was made out of Consolidated Net Income accrued at any time following the Funding Date and (b) any restoration to or deduction from income for changes in estimates related to the post-emergence settlement of prepetition claims obligations in relation with Chapter 11 of the Bankruptcy Code following the Funding Date, in each case, will be excluded;

(8) any charges or credits relating to any purchase accounting adjustments or to the adoption of fresh-start accounting principles will be excluded;

(9) to the extent the related loss is not added back in calculating such Consolidated Net Income, proceeds of business interruption insurance policies to the extent of such related loss will be excluded;

(10) fees and expenses related to a Foreign Asset Based Financing or any asset-based revolving credit agreement incurred in reliance on Section 5.02(b)(vi) or 5.02(b)(xi) and secured by Liens on inventory and/or accounts receivable (and related assets) of the relevant Foreign Subsidiaries will be excluded;

(11) any net after-tax gains attributable to the termination of any employee pension benefit plan will be excluded;

(12) (a) any net after-tax income or loss from operating results of discontinued operations as defined by GAAP and (b) any net after-tax gains or losses from sales of discontinued operations, in each case will be excluded;

(13) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of Debt, Obligations in respect of Hedge Agreements or other derivative instruments entered into in relation with the Debt extinguished will be excluded;

(14) any gain or loss for such period from currency translation gains or losses or net gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from Obligations in respect of Hedge Agreements for currency exchange risk entered into in relation with Debt) will be excluded;

(15) any non-cash impairment charges or asset write-downs or write-offs, in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP will be excluded; and

(16) any increase in amortization or depreciation or other non-cash charges or the impact of write-off of deferred revenues resulting from the application of SOP 90-7 in relation to all transactions arising out of a plan of reorganization in any of the Cases and emergence from Chapter 11 of the Bankruptcy Code shall be excluded.

"Consolidated Net Tangible Assets" means, as of any date, the total assets of the Borrower and its Restricted Subsidiaries less goodwill and intangibles (other than intangibles arising from, or relating to, intellectual property, licenses or permits (including, but not limited to, emissions rights) of the Borrower and its Restricted Subsidiaries), in each case calculated on a consolidated basis in accordance with GAAP, as set forth on the consolidated balance sheet of the Borrower as of the end of the most recent fiscal year or quarter in respect of which financial statements have been furnished to the Administrative Agent pursuant to Section 5.03 prior to such date; provided that in the event that the Borrower or any of its Restricted Subsidiaries has assumed or acquired any assets in connection with the acquisition by the Borrower and its Restricted Subsidiaries of another Person subsequent to such balance sheet date but prior to the event as a result of which the calculation of Consolidated Net Tangible Assets is being made, then Consolidated Net Tangible Assets shall be calculated giving pro forma effect to such assumption or acquisition of assets, as if the same had occurred on such balance sheet date.

"Consolidated Working Capital" means, as of any date, the excess of (a) the sum of all amounts (other than cash and cash equivalents) that would be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries at such date over (b) the sum of all amounts that would be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries on such date, excluding, without duplication, the current portion of any long-term Debt reflected as a liability on such consolidated balance sheet.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative thereto.

"Conversion", "Convert" and "Converted" each refers to the conversion of Advances from one Type to Advances of the other Type.

"Conyers Fire Settlement" means the settlement of certain claims against Bio-Lab, Inc. ("BioLab") and GLCC relating to a fire that occurred at BioLab's Plant 14 finished goods warehouse in Conyers, Georgia on May 25 and May 26, 2004, pursuant to which settlement such claims against the Borrower and its Subsidiaries will be dismissed and released in consideration of BioLab and GLCC establishing, in an escrow account with Citibank or another escrow agent mutually agreed upon by the parties, a $7,000,000 settlement fund for the payment of such claims in accordance with the settlement agreement therefor approved by the Bankruptcy Court.

"Debt" of any Person means, without duplication, (a) the outstanding principal amount of all indebtedness of such Person for borrowed money (including Obligations hereunder), (b) all Obligations of such Person for the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business not overdue by more than 90 days), (c) all Obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (d) all Obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Attributable Indebtedness in respect of Capitalized Leases and Synthetic Lease Obligations of such Person and all Synthetic Debt of such Person, (f) all Obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, (g) all Obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person or any warrants, rights or options to acquire such Equity Interests, valued, in the case of Redeemable Preferred Interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (h) all Obligations of such Person in respect of Hedge Agreements, valued at the Agreement Value thereof, (i) all Guarantee Obligations of such Person, and (j) all indebtedness and other payment Obligations referred to in clauses (a) through (i) above of another Person secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment Obligations.

"Debtor Relief Law" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or any

other applicable jurisdiction from time to time in effect and affecting the rights of creditors generally.

"Default" means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"Defaulting Lender" means, subject to Section 2.14(b), any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Advances, within three Business Days of the date required to be funded by it hereunder, (b) has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

"Designated Agreement" means the Revolving Facility Credit Agreement, as such agreement is in effect on the Escrow Release Date, provided that the terms of such agreement are consistent in all material respects with the terms set out in the commitment letter dated August 11, 2010 among the Borrower and the joint bookrunners for the Revolving Facility

"Designated Litigation Liabilities" means liabilities for litigation matters the liabilities for which have been estimated or determined under and in accordance with the Plan and/or Disclosure Statement.

"Disclosure Statement" means that certain disclosure statement dated as of August 4, 2010 and filed with the Bankruptcy Court with respect to the Cases, as amended, supplemented, amended and restated or otherwise modified from time to time.

"Domestic Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Domestic Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender, as the case may be, or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

"EBITDA" means, for any Person for any period, Consolidated Net Income of such Person plus (a) without duplication, to the extent included in the calculation of Consolidated Net Income of such Person for such period in accordance with GAAP, the sum of (i) provision for taxes based on income or profits of such Person and its Subsidiaries, plus (ii) Fixed Charges, (iii) depreciation, (iv) amortization, and (v) other non-cash expenses (excluding any such non-cash expense to the extent that it represents an amortization of a prepaid cash expense that was paid in a prior period) minus (b) the sum of (i) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business, and (ii) any cash expense paid in such period that had been accrued or reserved for as a non-cash expense (for

expenses in any future period) and added back in the calculation of EBITDA in a prior period, except to the extent that such expense decreased Consolidated Net Income for such period in accordance with GAAP, plus (c) to the extent non-recurring and not capitalized, any fees, costs and expenses of such Person and its Subsidiaries incurred as a result of Investments permitted hereunder, dispositions of assets permitted hereunder and the issuance, repayment or amendment of Equity Interests or Debt permitted hereunder (in each case, whether or not consummated), plus (d) items reducing Consolidated Net Income of such Person confirmed by the chief financial officer of the Borrower in a certificate delivered to the Administrative Agent to be directly related to restructuring (including but not limited to facility closure and severance expense), asset impairments or other extraordinary items and fees (including professional fees) and expenses, in each case incurred through the end of the Borrower's fiscal quarter ended March 31, 2011 in connection with the Cases and/or the Borrower's emergence from Chapter 11 of the Bankruptcy Code pursuant to the Plan and/or the financings expressly contemplated by the Plan and/or the Disclosure Statement, plus (e) charges for legal and other expenses in connection with Designated Litigation Liabilities in an aggregate amount not to exceed $15,000,000, in the case of each of the foregoing clauses (a) through (e), for such Person and its Subsidiaries on a Consolidated basis in accordance with GAAP. Except for purposes of the definition of "Excess Cash Flow", EBITDA shall be calculated on a Pro Forma Basis. For purposes of calculating EBITDA for any fiscal quarter that ends prior to the Funding Date, EBITDA for each such fiscal quarter set forth in Schedule 1.01A hereto shall be deemed to be the amount set forth opposite such fiscal quarter in Schedule 1.01A. EBITDA for the Borrower shall mean EBITDA for the Borrower and its Restricted Subsidiaries.

"ECF Prepayment Conditions" means, with respect to a prepayment of the Advances, that (a) immediately after giving effect to such prepayment, on a pro forma basis (as calculated in the manner contemplated by the definition of "Fixed Charge and Liquidity Conditions" in the Designated Agreement), (i) the "Fixed Charge Coverage Ratio" (as defined in the Designated Agreement) shall be not less than 1.1 to 1.0, (ii) each of the "Average Excess Availability" (as defined in the Designated Agreement) for the 30 day period ending on the date of such prepayment, and the "Availability" (as defined in the Designated Agreement) on the date of such prepayment, shall be not less than the greater of $40,000,000 and 20% of the aggregate revolving loan commitments under the Revolving Facility (as the same may be amended, modified, refinanced, or replaced from time to time in accordance with the terms of this Agreement and the Intercreditor Agreement), and (b) no "event of default," or event that would constitute an "event of default" but for the requirement that notice be given or time elapse or both, shall have occurred and be continuing under the Revolving Facility immediately before giving effect to such prepayment, or would occur immediately after giving effect to such prepayment.

"Eligible Assignee" means (i) a Lender; (ii) an Affiliate of a Lender; (iii) an Approved Fund; and (iv) any other Person (other than an individual) approved by (x) the Administrative Agent and (y) unless an Event of Default has occurred and is continuing, the Borrower (each such approval by the Administrative Agent or the Borrower not to be unreasonably withheld or delayed, and provided that if the Borrower shall not grant or deny any such approval in writing within 5 days of any request therefor, such approval shall be deemed to have been given); provided, however, that neither any Loan Party nor any Affiliate of a Loan Party shall qualify as an Eligible Assignee under this definition.

"EMU" means the economic and monetary union as contemplated in the Treaty on European Union.

"Engagement Letter" means the engagement letter, dated August 11, 2010, among the Borrower and the Bookrunners.

"Environmental Action" means any action, suit, written demand, demand letter, claim, notice of noncompliance or violation, written notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating to any Environmental Law, any Environmental Permit or Hazardous Material, or arising from alleged injury or threatened injury to public or employee health and safety, as such relates to exposure to Hazardous Material, or to pollution or protection of the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, or remedial action, and (b) by any governmental or regulatory authority or third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"Environmental Law" means any applicable federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, writ, judgment, injunction or decree, or legally binding judicial or agency interpretation, relating to pollution or protection of the environment, public or employee health and safety, as such relates to exposure to Hazardous Material, or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any Person that for purposes of Title IV of ERISA is a member of the controlled group of any Loan Party, or under common control with any Loan Party, within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code).

"ERISA Event" means (a) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any ERISA Plan (other than any such event with respect to which the notice requirement has been waived pursuant to applicable regulations in effect as of the date hereof); (b) the application by a Loan Party or any ERISA Affiliate for a minimum funding waiver with respect to an ERISA Plan; (c) the provision by the administrator of any ERISA Plan of a notice of intent to terminate such ERISA Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of any Loan Party or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal

by any Loan Party or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for imposition of a Lien under Section 302(f) of ERISA on the assets of any Loan Party or ERISA Affiliate shall have been met with respect to any ERISA Plan; (g) the adoption of an amendment to an ERISA Plan requiring the provision of security by any Loan Party or ERISA Affiliate to such ERISA Plan pursuant to Section 307 of ERISA; or (h) the institution by the PBGC of proceedings to terminate an ERISA Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such ERISA Plan.

"ERISA Plan" means a Single Employer Plan or a Multiple Employer Plan.

"Escrow Account" has the meaning specified in the Escrow Agreement.

"Escrow Agent" means Wells Fargo Bank, National Association, as escrow agent under the Escrow Agreement and any successor escrow agent thereunder.

"Escrow Agreement" has the meaning specified in Section 3.01(b)(ii).

"Escrow Collateral" means all of the Borrower's right, title and interest in and to the Escrow Property, the Escrow Account and the Escrow Agreement.

"Escrow Conditions Failure Date" has the meaning specified in Section 2.05(c).

"Escrow End Date" has the meaning specified in the Escrow Agreement.

"Escrow Release Date" means the first date on which all conditions precedent in Sections 3.02 shall have been satisfied or waived in accordance with this Agreement, provided that such date occurs prior to the Escrow End Date.

"Escrow Property" means has the meaning specified in the Escrow Agreement.

"Estimation/Settlement Orders" has the meaning specified in Section 3.02(b).

"Euro", "€" and "EUR" means the single currency of participating member states of the EMU.

"Eurodollar Base Rate" has the meaning specified in the definition of Eurodollar Rate.

"Eurodollar Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Eurodollar Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender, as the case may be, or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

"Eurodollar Rate" means:

(a) for any Interest Period with respect to a Eurodollar Rate Advance, a rate per annum equal to the higher of (a) 0.75% per annum and (b) the rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurodollar Rate Reserve Percentage}}$$

where,

"Eurodollar Base Rate" means, for such Interest Period, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate, which comparable or successor rate is approved by the Administrative Agent, as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two London Banking Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period. If such rate is not available at such time for any reason, then the "Eurodollar Base Rate" for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Advance being made, continued or converted by Bank of America and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch to major banks in the London interbank Eurodollar market at their request at approximately 11:00 a.m. (London time) two London Banking Days prior to the commencement of such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, a rate per annum equal to the higher of (a) 0.75% per annum and (b) the rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

where,

"Eurodollar Base Rate" means the rate per annum equal to (i) LIBOR, as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two London Banking Days prior to such date, for Dollar deposits with a term of one month commencing on such date or, (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on such date in same day funds in the approximate amount of the Base Rate Advance being made, continued or converted and with a term equal to one month would be offered by Bank of America's London Branch to major banks in the London interbank Eurodollar market at their request at approximately 11:00 a.m. (London time), two London Banking Days prior to such sale.

"Eurodollar Rate Advance" means an Advance that bears interest at a rate based on clause (a) of the definition of "Eurodollar Rate."

"Eurodollar Rate Reserve Percentage" means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such

day, whether or not applicable to any Lender, under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as "Eurocurrency liabilities"). The Eurodollar Rate for each outstanding Eurodollar Rate Advance shall be adjusted automatically as of the effective date of any change in the Eurodollar Rate Reserve Percentage.

"Events of Default" has the meaning specified in Section 6.01.

"Excess Cash Flow" means, for any Fiscal Year, the excess (if any) of (a) the sum (for such Fiscal Year) of (i) EBITDA of the Borrower and (ii) any decreases in Consolidated Working Capital (except any non-cash decrease resulting from net working capital items moving from long-term to short-term during such fiscal year) minus (b) the sum (for such Fiscal Year) of (i) Fixed Charges actually paid in cash by the Borrower and its Restricted Subsidiaries, as well as financing fees, debt issuance costs, prepayment premiums and penalties, bank and letter of credit fees and loan servicing and administration fees not otherwise included in Interest Expense but paid in cash, (ii) scheduled and mandatory principal repayments, to the extent actually made, of (w) Advances pursuant to Section 2.05(b) (x) other Consolidated Funded Indebtedness, (y) Debt of Foreign Subsidiaries that are Restricted Subsidiaries and (z) Debt of joint ventures, to the extent such prepayments are funded by the Borrower and its Restricted Subsidiaries (except, in the case of mandatory prepayments described in this clause (ii), to the extent such payments are funded from amounts that were not included in EBITDA for such Fiscal Year), (iii) all taxes actually paid in cash by the Borrower and its Restricted Subsidiaries, (iv) Capital Expenditures actually made by the Borrower and its Restricted Subsidiaries in such fiscal year, (v) to the extent not deducted in arriving at EBITDA, cash contributions to pension or other postemployment benefit plans, (vi) (x) all other cash items added back to Consolidated Net Income in the calculation of EBITDA, and (y) all cash payments that correspond to a non-cash item added back to Consolidated Net Income or EBITDA in the same or a prior period, such as cash payments upon realization of loss in respect of marked-to-market obligations, cash payments in respect of restructuring charges, bonuses or 401(k) expense, or cash payments in respect of amounts for which reserves have been established (but in any event excluding cash payments that correspond to depreciation and/or amortization), (vii) payments in cash made by the Borrower and its Restricted Subsidiaries (to the extent made using funds generated from operations) on account of any acquisition or other Investment permitted under Section 5.02(g), (viii) dividends and distributions made by the Borrower and its Restricted Subsidiaries in cash (to the extent made using funds generated from operations) pursuant to Section 5.02(e), other than dividends and distributions to the Borrower and its Restricted Subsidiaries, and (ix) any increases in Consolidated Working Capital (excluding any non-cash increase resulting from net working capital items moving from long-term to short-term during such fiscal year).

"Excluded Subsidiary" means (a) any Foreign Subsidiary, (b) any Subsidiary of the Borrower that is not a Foreign Subsidiary if substantially all of its assets consist of Equity Interests of one or more direct or indirect Foreign Subsidiaries, (c) any Receivables Entity, (d) any wholly owned Subsidiary of the Borrower that is not a Foreign Subsidiary but that is a Subsidiary of a Foreign Subsidiary and (e) any Unrestricted Subsidiary.

"Existing DIP Agreement" has the meaning specified in the Preliminary Statements.

"Extraordinary Receipt" means any proceeds of property or casualty insurance (in any event excluding proceeds of business interruption insurance to the extent such proceeds constitute

compensation for lost earnings) and condemnation awards in respect of any Term Facility Collateral (and payments in lieu thereof).

"Extraordinary Receipts Proceeds" has the meaning specified in Section 2.05(b)(i).

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means the "Fee Letter" between the Borrower and Bank of America, dated August 11, 2010, delivered in connection with the Engagement Letter.

"Fiscal Year" means a fiscal year of the Borrower and its Restricted Subsidiaries ending on December 31.

"Fitch" means Fitch Ratings Ltd.

"Fixed Charge Coverage Ratio" means, with respect to any Measurement Period, the ratio of (a) EBITDA to (b) Fixed Charges, in each case, of the Borrower and its Restricted Subsidiaries on a consolidated basis for such Measurement Period.

"Fixed Charges" means, for any Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capitalized Leases, imputed interest with respect to Attributable Indebtedness, net payments under interest rate agreements, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedge Agreements and excluding any non-cash interest expense imputed on any convertible debt securities in accordance with FASB APB 14-1; plus

(2) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest expense on Debt of another Person that is subject to a Guarantee Obligation of such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee Obligation or Lien is called upon; plus

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of Redeemable Equity Interests of such Person or one of its Restricted Subsidiaries or Preferred Interests of a Restricted Subsidiary of such Person, other than dividends

on Equity Interests payable solely in Equity Interests (other than Redeemable Equity Interests) of such Person or to such Person or one of its Restricted Subsidiaries, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then- current combined federal, state and local statutory tax rate of the issuer of such Redeemable Equity Interests or Preferred Interests, expressed as a decimal; plus

(5) Receivables Fees (other than fees and expenses, excluding amounts representing yield, interest or similar payments, paid to a Person that is not a Receivables Entity) of such Person and its Restricted Subsidiaries in connection with a Foreign Asset Based Financing;

in each case, on a consolidated basis and in accordance with GAAP. Except for purposes of the definition of "Excess Cash Flow", Fixed Charges shall be calculated on a Pro Forma Basis.

"Foreign Subsidiary" means, at any time, any of the direct or indirect Subsidiaries of the Borrower that are organized outside of the laws of the United States or any state or political subdivision thereof at such time.

"Foreign Asset Based Financing" means any asset-based financing (including receivables and/or and inventory based financing), factoring arrangements or other securitization programs, in each case entered into by Foreign Subsidiaries; provided that Foreign Asset Based Financing Obligations shall be considered Debt, and the "principal amount" of a Foreign Asset Based Financing that is not indebtedness for borrowed money shall mean the amount invested by investors that are not Affiliates of the Borrower and paid to the Borrower or its Restricted Subsidiaries, as reduced by the aggregate amounts received by such investors from the payment of receivables and applied to reduce such invested amounts.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funding Date" means the first date on which all conditions precedent in Sections 3.01 shall have been satisfied or waived in accordance with this Agreement.

"GAAP" has the meaning specified in Section 1.03.

"Governmental Authority" means any nation, sovereign or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any central bank.

"Granting Lender" has the meaning specified in Section 9.07(j).

"Guarantee Obligation" means, with respect to any Person, any Obligation or arrangement of such Person to guarantee or intended to guarantee any Debt ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, (a) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the Obligation of a primary obligor, (b) the Obligation to make take-or-pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement or (c) any Obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any

such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof. The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Guarantee Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder), as determined by such Person in good faith.

"Guaranteed Obligations" has the meaning specified in Section 8.01.

"Guarantor" means (i) those Restricted Subsidiaries of the Borrower that execute and deliver the Guaranty on the Escrow Release Date, which Subsidiaries are listed on Schedule 1.01B annexed hereto, and (ii) each direct Restricted Subsidiary of the Borrower or any Guarantor to the extent that such direct Restricted Subsidiary (A) is a Material Subsidiary formed or acquired after the Escrow Release Date and required to deliver a counterpart to the Guaranty pursuant to Section 5.01(g) or (B) otherwise has delivered a counterpart to the Guaranty and remains a guarantor thereunder in accordance with the terms thereof.

"Guaranty" means a guaranty substantially in the form attached hereto as Exhibit E, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Guaranty Supplement" has the meaning set forth in the Guaranty.

"Hazardous Materials" means (a) petroleum or petroleum products, by-products or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls, toxic mold and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous, toxic or words of similar import under any Environmental Law.

"Hedge Agreements" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other hedging agreements.

"Hedge Bank" means any Person that, at the time it enters into a Hedge Agreement, is a Lender, an Affiliate of a Lender, a Lead Arranger or an Affiliate of a Lead Arranger, in each case in its capacity as a party to such Hedge Agreement.

"Immaterial Subsidiary" means any Restricted Subsidiary of the Borrower meeting any one of the following conditions that has been designated by the Borrower as an Immaterial Subsidiary in a writing delivered to the Administrative Agent (which designation may be rescinded by the Borrower's delivery of written notice of such rescission to the Administrative Agent): (a) the consolidated total assets of such Restricted Subsidiary determined as of the end of the fiscal year of the Borrower most recently ended for which financial statements are required to be delivered under Section 5.03 does not exceed $5 million, or (b) the EBITDA of such Restricted Subsidiary does not exceed $5 million, for the period of four consecutive quarters of the Borrower most recently ended for which financial statements are required to be delivered

pursuant to Section 5.03; provided that, at any time or from time to time after the Escrow Release Date, Restricted Subsidiaries shall not be designated as Immaterial Subsidiaries to the extent that the Immaterial Subsidiaries would represent, in the aggregate, (a) 5% or more of the consolidated total assets of the Borrower at the end of the most recently ended fiscal year of the Borrower or (b) 5% or more of the EBITDA of the Borrower for the most recently ended fiscal year, in each case, based upon the most recent financial statements required to be delivered pursuant to Section 5.03; provided, further, that, if the most recent financial statements required to be delivered pursuant to Section 5.03 for any fiscal quarter occurring after the Escrow Release Date indicate that, by reason of subsequent changes following the designation of any one or more Restricted Subsidiaries as an Immaterial Subsidiary, the foregoing requirements of this definition would not be complied with (other than as a result of an impairment charge), individually or in the aggregate, then the Borrower shall use commercially reasonable efforts to promptly (but in any event within 180 days after the delivery of such financial statements) rescind such designations as are necessary so as to comply with such requirements and, in connection therewith, shall comply with the requirements of Section 5.01(g) (provided that any failure to comply with the requirements of Section 5.01(g) that are applicable as a result of such a rescission shall not constitute a Default or Event of Default hereunder until the expiration of such 180-day period, provided that such efforts are used).

"Increasing Lender" has the meaning specified in Section 2.18.

"Incremental Advance" means an Advance made pursuant to Supplement No. 1.

"Incremental Advance Effective Date" means the date of satisfaction of the conditions precedent to effectiveness set forth in Section 4 of Supplement No. 1.

"Incremental Commitment" means, as to each Incremental Lender, its obligation to make Incremental Advances pursuant to Section 2.01(ii) of this Agreement as in effect immediately prior to the Amendment No. 2 Effective Date in an aggregate principal amount not to exceed the amount set forth in Supplement No. 1.

"Incremental Lender" means, at any time, any Lender that has an Incremental Commitment or an Incremental Advance at such time.

"Indemnitee" has the meaning specified in Section 9.04(b).

"Information" has the meaning specified in Section 9.11.

"Initial Lenders" means the banks, financial institutions and other institutional lenders listed on the signature pages hereof as the Initial Lenders; provided that any such bank, financial institution or other institutional lender shall cease to be an Initial Lender on any date on which it ceases to have a Commitment.

"Initial Pledged Debt" has the meaning specified in the Security Agreement.

"Initial Pledged Equity" has the meaning specified in the Security Agreement.

"Intellectual Property" has the meaning specified in the Security Agreement.

"Intellectual Property Security Agreement" has the meaning specified in Section 3.02(a)(viii) (B).

"Intercreditor Agreement" means that certain Intercreditor Agreement by and among the Administrative Agent, the administrative agent and collateral agent under the Revolving Facility, and certain of the Loan Parties, as in effect on the Amendment No. 2 Effective Date, as amended, supplemented, amended and restated, modified, replaced or refinanced (it being understood and agreed that the Administrative Agent, on behalf of the Lenders, shall execute and deliver an amendment or replacement to the Intercreditor Agreement to the other parties thereto in accordance with the terms of Amendment No. 2).

"Interest Expense" means, for any Person for any period, the sum for such period of (a) interest on, and amortization of debt discount in respect of, Debt of such Person and its Restricted Subsidiaries, (b) amortization of discount of receivables or other assets of the Borrower and its Restricted Subsidiaries that are subject to factoring or securitization programs and (c) the product of (1) all dividends, whether paid or accrued and whether or not in cash, on Redeemable Equity Interests issued by such Person or a Restricted Subsidiary thereof, other than dividends on Equity Interest payable solely in Equity Interests (other than Redeemable Equity Interests) of such Person or to a Restricted Subsidiary thereof, times (2) a fraction, the numerator of which is one and the denominator of which is one minus the then- current combined federal, state and local statutory tax rate of the issuer of such Redeemable Equity Interests, expressed as a decimal. Except for purposes of the definition of "Excess Cash Flow", Interest Expense shall be calculated on a Pro Forma Basis.

"Interest Period" means, as to each Eurodollar Rate Advance, the period commencing on the date such Eurodollar Rate Advance is disbursed or Converted to or continued as a Eurodollar Rate Advance and ending on the date one, two, three or six months thereafter, as selected by the Borrower in its Notice of Borrowing, provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Stated Maturity Date.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Investment" means, with respect to any Person, (a) any direct or indirect purchase or other acquisition (whether for cash, securities, property, services or otherwise) by such Person of, or of a beneficial interest in, any Equity Interests or Debt of any other Person, (b) any direct or indirect purchase or other acquisition (whether for cash, securities, property, services or otherwise) by such Person of all or substantially all of the property and assets of any other Person or of any division, branch or other unit of operation of any other Person, (c) any direct or indirect loan, advance, other extension of credit or capital contribution by such Person to, or any other investment by such Person in, any other Person (including, without limitation, any arrangement pursuant to which the investor incurs indebtedness of the types referred to in clause (i) or (j) of the definition of "Debt" set forth in this Section 1.01 in respect of such other Person) and (d) any

agreement irrevocably binding such Person to make any Investment prior to the Stated Maturity Date. The amount of any Investment outstanding at any time shall be the original cost of such Investment plus the cost of all additions made thereto, without adjustment for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment, but deducting therefrom the amount of any cash repayments or distributions received on account of such Investment by the Person making such Investment.

"Lead Arrangers" has the meaning specified in the recital of parties to this Agreement.

"Lenders" has the meaning specified in the recital of parties to this Agreement.

"LIBOR" has the meaning specified in the definition of "Eurodollar Base Rate".

"Lien" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"Listed Subsidiary" has the meaning specified in Section 5.01(g).

"Listed Subsidiary Date" has the meaning specified in Section 5.01(g).

"Loan Documents" means (i) this Agreement, (ii) the Notes, if any, (iii) the Escrow Agreement, (iv) the Collateral Documents, (v) the Intercreditor Agreement, (vi) solely for purposes of the Collateral Documents, each Secured Hedge Agreement, Secured Cash Management Agreement and Secured Specified Credit Agreement, (vii) the Guaranty, (viii) the Fee Letter, (ix) Supplement No. 1 and each Incremental Commitment supplement and (x) any other document, agreement or instrument executed and delivered by a Loan Party in connection with the Term Facility, in each case as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Loan Parties" means, collectively, the Borrower and the Guarantors.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Lyondell Property Purchase" means the purchase, in the approximate amount of $3,600,000, of certain real property (located in Lake Charles, Louisiana), equipment and related assets from Lyondell Chemical Company in resolution of existing disputes related to such property.

"Margin Stock" has the meaning specified in Regulation U.

"Material Adverse Change" means a material adverse change, or any event or occurrence which could reasonably be expected to result in a material adverse change, in (a) the business, condition (financial or otherwise), operations, performance, properties, contingent liabilities, material agreements or prospects of the Borrower, the Guarantors and their respective Restricted Subsidiaries, taken as a whole (it being understood that (i) matters disclosed prior to the date hereof in connection with the Cases, and (ii) to the extent consistent with the disclosure described in clause (i), the continuation and prosecution of the Cases, and the filing, solicitation of approvals and negotiation of the Plan for the Cases, shall not constitute such a change), (b) the

rights and remedies of the Administrative Agent or any Lender under any Loan Document and (c) the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party.

"Material Adverse Effect" means a material adverse effect on (a) the business, condition (financial or otherwise), operations, performance, properties, contingent liabilities, material agreements or prospects of the Borrower, the Guarantors and their respective Restricted Subsidiaries, taken as a whole (it being understood that (i) matters disclosed prior to the date hereof in connection with the Cases, and (ii) to the extent consistent with the disclosure described in clause (i), the continuation and prosecution of the Cases, and the filing, solicitation of approvals and negotiation of the Plan for the Cases, shall not be deemed to have such an effect), (b) the rights and remedies of the Administrative Agent or any Lender under any Loan Document and (c) the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party.

"Material Real Property" means any real property owned or leased by any Loan Party reasonably determined by the Administrative Agent to be material (it being understood and agreed that no real property held on the date hereof is Material Real Property unless it was already designated as such pursuant to the Existing DIP Agreement).

"Material Subsidiary" means, on any date of determination, any Restricted Subsidiary of the Borrower that, on such date, is not an Immaterial Subsidiary.

"Measurement Period" means, as of any date, a period of four consecutive completed fiscal quarters of the Borrower.

"Moody's" means Moody's Investor Services, Inc.

"Mortgage Policies" has the meaning specified in Section 3.02(g)(iii)(C).

"Mortgages" has the meaning specified in Section 3.02(g)(iii)(A).

"Multiemployer Plan" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Multiple Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and at least one Person that is not a Loan Party or an ERISA Affiliate or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate would reasonably be expected to have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"Net Cash Proceeds" means, (a) with respect to any sale or other disposition of ownership after the Escrow Release Date of any Term Facility Collateral of the Borrower or any Guarantor (other than any sale or other such disposition of assets pursuant to Section 5.02(h)(i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (xi), (xiii), (xiv), (xv), (xvi), (xvii), (xviii), (xix), (xx) or (xxi) or any single sale or other such disposition (or series of related sales or other dispositions) of assets for cash proceeds of less than $50,000), the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such sale or other disposition (including any cash

or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the amount required to be paid in respect of any Debt permitted hereunder (other than Debt under the Loan Documents) that is secured by a lien permitted under Section 5.02(a) on such asset and that is required to be repaid in connection with such sale or other disposition thereof, (B) the reasonable and customary out-of-pocket costs, fees, commissions, premiums and expenses incurred by the Borrower or its Restricted Subsidiaries, (C) federal, state, provincial, foreign and local taxes reasonably estimated (on a Consolidated basis) to be actually payable within the current or the immediately succeeding tax year as a result of such sale or other disposition, and (D) a reasonable reserve (which reserve shall be deposited into an escrow account with the Administrative Agent) for any purchase price adjustment or any indemnification payments (fixed and contingent) or other liabilities attributable to the seller's obligations to the purchaser undertaken by the Borrower or any of its Restricted Subsidiaries in connection with such sale or other disposition (but excluding any purchase price adjustment or any indemnity which, by its terms, will not under any circumstances be made prior to the Stated Maturity Date);

(b) with respect to any Extraordinary Receipt of the Borrower or any Guarantor after the Escrow Release Date that is not otherwise included in clause (a) above, the excess, if any, of (i) the sum of the cash and Cash Equivalents received in connection therewith over (ii) the sum of (A) the amount required to be paid in respect of any Debt permitted hereunder (other than Debt under the Loan Documents) that is secured by a lien permitted under Section 5.02(a) on the assets giving rise to such Extraordinary Receipt and that is required to be repaid in connection with such Extraordinary Receipt, (B) the amount required to be paid with such Extraordinary Receipt under the terms of any contractual obligations permitted hereunder then in effect, (C) the reasonable and customary out-of-pocket costs, fees, commissions, premiums and expenses incurred by the Borrower or its Restricted Subsidiaries, and (D) federal, state, provincial, foreign and local taxes reasonably estimated (on a Consolidated basis) to be actually payable within the current or the immediately succeeding tax year as a result of such Extraordinary Receipt; and

(c) with respect to the incurrence or issuance of any Debt by any Loan Party or any of its Restricted Subsidiaries (other than any Debt incurred or issued pursuant to Section 5.02(b)), the excess of (i) the sum of the cash and Cash Equivalents received by the Borrower or its Restricted Subsidiaries in connection with such transaction over (ii) the fees, discounts and commissions, taxes and other reasonable and customary out-of-pocket expenses, incurred by such Loan Party or such Restricted Subsidiary in connection therewith.

"New Advance Funding Date" has the meaning specified in Section 2.19.

"New Advances" has the meaning specified in Section 2.19.

"Non-Consenting Lender" means, in the event that the Required Lenders have agreed to any consent, waiver or amendment pursuant to Section 9.01 that requires the consent of one or more Lenders in addition to the Required Lenders (other than in the case of any consent, waiver or amendment that solely requires the consent of the Required Lenders), any Lender whose agreement is necessary for the effectiveness of such consent, waiver or amendment but who does not so agree.

"Non-Loan Party" means any Restricted Subsidiary of a Loan Party that is not a Loan Party.

"Note" means a promissory note of the Borrower payable to the order of any Lender, in substantially the form of Exhibit A hereto, evidencing the indebtedness of the Borrower to such Lender resulting from the Advance made or held by such Lender.

"Notice of Borrowing" has the meaning specified in Section 2.02(a).

"Obligation" means, with respect to any Person, any payment, performance or other obligation of such Person of any kind, including, without limitation, any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any proceeding under any Debtor Relief Law. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, charges, expenses, fees, reasonable attorneys' fees and disbursements, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party.

"Other Taxes" has the meaning specified in Section 2.11(b).

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001, as amended from time to time.

"PBGC" means the Pension Benefit Guaranty Corporation (or any successor).

"Permitted Acquired Debt" means Debt of a Person existing at the time that such Person becomes a Restricted Subsidiary of the Borrower pursuant to a Permitted Acquisition or other Investment permitted hereunder after the Funding Date, which Debt is existing at the time such Person becomes a Restricted Subsidiary of the Borrower (other than Debt incurred solely in contemplation of such Person's becoming a Restricted Subsidiary of the Borrower).

"Permitted Acquisition" means any acquisition, whether by purchase, merger, consolidation or otherwise, by the Borrower or any Restricted Subsidiary of all or substantially all the assets of, or more than 50% of the Equity Interests (other than directors' qualifying shares) in, a Person or a division, line of business or other business unit of a Person so long as:

(a) (i) if required for such transaction to be consummated, the board of directors of the Person (or similar governing body if such Person is not a corporation) which is the subject of such acquisition shall have approved such acquisition, (ii) if the board of directors of the Person (or similar governing body if such Person is not a corporation) which is the subject of such acquisition is not required to approve such acquisition but is required to respond to the offer to effect such acquisition, such board or similar governing body shall have recommended that such Person's shareholders accept such offer, or (iii) otherwise, the board of directors of the Person (or similar governing body if such Person is not a corporation) which is the subject of such acquisition and such Person shall not have announced that it will oppose such acquisition (unless such announcement has been withdrawn);

(b) such assets are to be used in, or such Person so acquired is engaged in, as the case may be, a business of the type conducted by the Borrower and its Restricted Subsidiaries on the

Funding Date or in a business reasonably related or ancillary thereto or otherwise permitted by Section 5.02(i);

(c) no Default or Event of Default has occurred and is continuing or would result therefrom;

(d) (i) all actions required to be taken under Sections 5.01(g) and (h) shall be taken not later than the times required therefor under such Sections, (ii) the aggregate amount of consideration paid by the Borrower and its Restricted Subsidiaries (including any assumed Debt or other liabilities of a Person acquired in such acquisition) in respect of Persons not becoming Guarantors and in assets, divisions, and lines of business or business units not being conveyed to the Borrower or a Guarantor (calculated net of acquired cash and Cash Equivalents that are transferred to the Borrower or a Guarantor in connection therewith) shall not exceed $300,000,000, and (iii) immediately after giving effect thereto and any Debt incurred or assumed in connection therewith, the Borrower and its Restricted Subsidiaries are in compliance, on a pro forma basis, with the requirements of Section 5.04, recomputed as at the last day of the last ended Measurement Period in respect of which quarterly or annual financial statements have been furnished to the Administrative Agent in accordance with Section 5.03 (b) or (c) immediately preceding the date of such acquisition; and

(e) the Borrower has delivered to the Administrative Agent an officers' certificate certifying that such transaction complies with this definition (which shall have attached thereto reasonably detailed backup data and calculations showing such compliance, including compliance with clause (d) above).

"Permitted Lien" means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced (or if commenced, shall have been stayed): (a) Liens for taxes, assessments and governmental charges or levies to the extent not required to be paid under Section 5.01(d) hereof; (b) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing obligations that individually or together with all other Permitted Liens outstanding on any date of determination do not materially and adversely affect the use of the property to which they relate; (c) pledges or deposits in the ordinary course of business to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations; (d) deposits to secure the performance of bids, trade contracts and leases (other than Debt), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business; (e) Liens securing judgments for the payment of money not constituting a Default under Section 6.01(f) or securing appeal or other surety bonds related to such judgments; (f) any banker's Lien or right of offset on moneys of the Borrower or any of its Restricted Subsidiaries in favor of any lender or holder of its commercial paper deposited with such lender or holder in the ordinary course of business; (g) interest of lessees in property owned by the Borrower or any of its Restricted Subsidiaries where such interests are created in the ordinary course of their respective leasing activities and are not created directly or indirectly in connection with the borrowing of money or the securing of Debt by the Borrower or any of its Restricted Subsidiaries; (h) Liens in favor of customs or revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods; (i) Liens arising from or related to precautionary UCC or like personal property security financing statements regarding operating leases (if any) entered into by the Borrower and its Restricted Subsidiaries in the ordinary course of business; (j) licenses, sublicenses, leases and subleases, to the extent that such would be an encumbrance, in each case entered into in the ordinary course of

business and not materially interfering with the business of the Borrower or any of its Restricted Subsidiaries, (k) easements, restrictions (including zoning restrictions), rights of way and other encumbrances on title to real property that do not render title to the property encumbered thereby unmarketable or materially adversely affect the use of such property for its present purposes; (l) pledges of or Liens on raw materials or on manufactured products as security for any drafts or bills of exchange drawn in connection with the importation of such raw materials or manufactured products; (m) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods (including under Article 2 of the Uniform Commercial Code) and Liens that are contractual rights of set-off relating to purchase orders and other similar agreements entered into by the Borrower or any of its Restricted Subsidiaries; (n) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto incurred in the ordinary course of business; (o) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement; (p) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (B) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and consistent with past practice; (q) Liens consisting of escrow arrangements with respect to escrow accounts, to the extent such escrow accounts hold deposits by any proposed buyer in connection with any sale or disposition of assets permitted under this Agreement; (r) Liens consisting of an agreement to sell or otherwise dispose of any property in each case solely to the extent such sale or disposition would have been permitted on the date of the creation of such Lien; and (s) any netting or set-off arrangements entered into by the Borrower or any Restricted Subsidiary of the Borrower in the ordinary course of its banking arrangements (including, for the avoidance of doubt, cash pooling arrangements) for the purposes of netting debit and credit balances of the Borrower or any Subsidiary of the Borrower.

"Permitted Ratio Debt" means unsecured Debt, provided that the Fixed Charge Coverage Ratio for the Borrower's most recently ended Measurement Period in respect of which quarterly or annual financial statements have been furnished to the Administrative Agent in accordance with Section 5.03(b) or (c) immediately preceding the date on which such Debt is incurred would be at least 3.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if such Permitted Ratio Debt had been incurred, and the application of the net proceeds therefrom had occurred, at the beginning of such four-quarter period.

"Permitted Refinancing Debt" means any Debt of the Borrower or any Restricted Subsidiary thereof issued in exchange for, or the net cash proceeds of which are used to extend, refinance, renew, replace, defease or refund, other Debt of the Borrower or any Restricted Subsidiary thereof (other than Debt owed to the Borrower or to any Restricted Subsidiary of the Borrower); provided that:

(1) the amount of such Permitted Refinancing Debt does not exceed the amount of the Debt so extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued and unpaid interest thereon and the amount of any reasonably determined premium necessary to accomplish such refinancing and such reasonable expenses incurred in connection therewith);

(2) such Permitted Refinancing Debt has a final maturity date equal to or later than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Debt being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Debt being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to any of the Obligations under the Loan Documents, such Permitted Refinancing Debt is subordinated in right of payment to such Obligations on terms at least as favorable, taken as a whole, to the Lenders as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(4) if the Debt being extended, refinanced, renewed, replaced, defeased or refunded ranks equally in right of payment with any of the Obligations under the Loan Documents, such Permitted Refinancing Debt ranks equally in right of payment with, or is subordinated in right of payment to, such Obligations; and

(5) such Debt is incurred by either (a) the Restricted Subsidiary that is the obligor on the Debt being extended, refinanced, renewed, replaced, defeased or refunded or (b) a Loan Party; *provided* that any Permitted Refinancing Debt of the Revolving Facility shall be permitted to have Foreign Subsidiaries as obligors.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Plan" has the meaning specified in Section 3.02(b).

"Plan Documents" has the meaning specified in Section 3.02(b).

"Platform" has the meaning specified in Section 9.12.

"PMC Settlement" means the settlement of certain claims relating to the asset purchase agreement (the "PMC APA") entered into by the Borrower and PMC Biogenix, Inc. ("PMC") prior to March 18, 2009 (the "Petition Date"), pursuant to which the Borrower sold its oleochemicals business and certain related assets to PMC, pursuant to which settlement (i) the value of a subordinated unsecured promissory note in the original principal amount of $10,000,000 owed by PMC to the Borrower shall be fixed (the "PMC Note Value"); (ii) the amount of PMC's claim for amounts due and owing by Great Lakes Chemical Corporation ("GLCC") to PMC in connection with certain products sold and delivered on various dates prior to the Petition Date by PMC to GLCC (the "GLCC Trade Receivables") shall be fixed at $7,782; (iii) the amount of PMC's claim for amounts due and owing by the Borrower to PMC in connection with certain products sold and delivered on various dates prior to the Petition Date by PMC to the Borrower (the "Chemtura Trade Receivables") shall be fixed; (iv) the amount of the Borrower's claims for amounts due and owing by PMC to the Borrower in connection with the parties' ongoing business relationship (the "Chemtura Trade Payables") shall be fixed; (v) PMC's claims against the Borrower specified in the proof of claim (No. 392) filed in the Cases on account of alleged breaches of representations and warranties under the PMC APA, for rejection of the PMC APA and for prepetition and postpetition interest allegedly arising from the PMC APA shall be deemed an allowed unsecured claim in the amount of $5,500,000 (the "Initial PMC Allowed Chemtura Claim"); (vi) the PMC APA shall be deemed rejected under and pursuant to section 365(a) of the Bankruptcy Code; (vii) the amount of the Initial PMC Allowed Chemtura Claim shall be set off against the PMC Note Value, resulting in a net obligation of PMC to the Borrower of $3,209,810 for which PMC shall issue a new subordinated unsecured promissory note in like principal amount; (viii) the amount of the GLCC Trade Receivables shall be allowed as a general unsecured claim against GLCC; (ix) the amount of the Chemtura Trade Receivables shall be set off against the amount of the Chemtura Trade Payables, resulting in net obligation of

the Borrower to PMC of $70,777.26, to be allowed against the Borrower as an administrative expense priority claim; (x) the subordinated secured promissory note in the original principal amount of $5,000,000 owed by PMC to the Borrower as of the Petition Date shall remain in full force and effect; and (xi) PMC and the Borrower shall execute mutual release.

"Preferred Interests" means, with respect to any Person, Equity Interests issued by such Person that are entitled to a preference or priority over any other Equity Interests issued by such Person upon any distribution of such Person's property and assets, whether by dividend or upon liquidation.

"Pro Forma Basis" means, in connection with the calculation of EBITDA, Fixed Charges or Interest Expense (each, a "Specified Metric"), that:

(1) in the event that the Borrower or any Subsidiary incurs, repays, repurchases or redeems any Debt or issues, repurchases or redeems Redeemable Equity Interests or Preferred Interests subsequent to the commencement of the period for which any Specified Metric is being calculated but on or prior to the date on which the event for which the calculation of such Specified Metric is made (the "Calculation Date"), then such Specified Metric will be calculated giving pro forma effect to such incurrence, repayment, repurchase or redemption of Debt, or such issuance, repurchase or redemption of Redeemable Equity Interests or Preferred Interests, and the use of the proceeds therefrom as if the same had occurred at the beginning of such period;

(2) acquisitions and dispositions of business entities or property and assets constituting a division or line of business of any Person that have been made by the Borrower or any Subsidiary (or by any Person that has subsequently become a Subsidiary or has subsequently merged or consolidated with or into the Borrower or any Subsidiary), including through mergers or consolidations, in each case, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period, and EBITDA for such reference period will be calculated on a pro forma basis, but without giving effect to clause (3) of the proviso set forth in the definition of "Consolidated Net Income";

(3) any EBITDA attributable to discontinued operations, as determined in accordance with GAAP, will be excluded;

(4) any Fixed Charges or Interest Expense attributable to discontinued operations, as determined in accordance with GAAP, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges or Interest Expense, as the case may be, will not be obligations of the Borrower or any Restricted Subsidiary following the Calculation Date;

(5) whenever pro forma effect is to be given to an acquisition or disposition, the amount of EBITDA relating thereto and the amount of Fixed Charges or Interest Expense associated with any Debt incurred in connection therewith, unless otherwise specified, the pro forma calculations will be made in compliance with Article 11 of Regulation S-X under the Securities Act, as determined in good faith by a responsible financial or accounting officer of the Borrower *provided* that, pro forma calculations for such period may also include operating expense reductions and other operating improvements or synergies resulting (or that reasonably would be expected to result) from such transaction for which pro forma effect is being given, including but not limited to (a) reduction in personnel expenses, (b) reduction of costs related to administrative functions, (c) reduction of costs related to leased or owned properties and (d) reductions from the consolidation of operations and streamlining of corporate overhead, which either (x) have been

realized from actions that have been taken or (y) are reasonably expected to be realized as a result of actions to be taken within 8 months following such transaction (as determined in good faith by the Borrower) so long as, in the case of this clause (y), the aggregate amount of any and all such increases of EBITDA for any applicable period as a result of such pro forma adjustments made pursuant to this clause (y) do not exceed (before giving effect to any such increases under this clause (y) during such applicable period) 15% of EBITDA for such applicable period;

(6) Fixed Charges or Interest Expense attributable to interest on any Debt (whether existing or being incurred) computed on a pro forma basis and bearing a floating interest rate will be computed as if the rate in effect on the Calculation Date (taking into account any interest rate option, swap, cap or similar agreement applicable to such Debt if such agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Debt) had been the applicable rate for the entire period; and

(7) Fixed Charges or Interest Expense attributable to interest on any Debt incurred under a revolving credit facility computed on a pro forma basis will be calculated based on the average daily balance of such Debt for the four fiscal quarters subject to the pro forma calculation to the extent that such Debt was incurred solely for working capital purposes.

"Pro Rata Share" of any amount means, with respect to any Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such Lender's Commitment (or, if the Commitments shall have been terminated pursuant to Section 2.04 or 6.01, such Lender's Commitment as in effect immediately prior to such termination) at such time and the denominator of which is the amount of the Term Facility at such time (or, if the Commitments shall have been terminated pursuant to Section 2.04 or 6.01, the amount of the Term Facility as in effect immediately prior to such termination).

"Public Lender" has the meaning specified in Section 9.12.

"Purchase Money Note" means a promissory note of a Receivables Entity evidencing a line of credit, which may be irrevocable, from the Borrower or any Restricted Subsidiary of the Borrower to a Receivables Entity in connection with a Foreign Asset Based Financing, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which is customary in a Foreign Asset Based Financing as determined in good faith by the Borrower.

"Receivables Assets" means any accounts receivable and any assets related thereto, including, without limitation, all collateral securing such accounts receivable and assets and all contracts and contract rights including rights to returned or repossessed goods, all insurance policies, security deposits, indemnities, checks or other negotiable instruments relating to debtor(s) obligations, and all guarantees or other supporting obligations (within the meaning of the New York Uniform Commercial Code Section 9-102(a)(77)) (including Obligations under Hedge Agreements), in respect of such accounts receivable and assets and all proceeds of the foregoing and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with asset securitization transactions involving Receivables Assets

"Receivables Entity" means a Restricted Subsidiary of the Borrower or another Person formed for the purposes of engaging in a Foreign Asset Based Financing or which is regularly engaged in receivables financings and to which any Foreign Subsidiary transfers Receivables Assets, and which is designated by the Board of Directors of such Foreign Subsidiary (as

provided below) to be a Receivables Entity (a) no portion of the Debt or any other Obligations (contingent or otherwise) of which (1) is guaranteed by the Borrower or any Restricted Subsidiary of the Borrower (excluding guarantees of Obligations (other than the principal of, and interest on, Debt) pursuant to Standard Receivables Undertakings), (2) is recourse to or obligates the Borrower or any Restricted Subsidiary of the Borrower (other than the Receivables Entity) in any way other than pursuant to Standard Receivables Undertakings or (3) subjects any property or asset of the Borrower or any Restricted Subsidiary of the Company (other than Receivables Assets and related assets as provided in the definition of "Foreign Asset Based Financing"), directly or indirectly, contingently or otherwise, to the satisfaction thereof other than pursuant to Standard Receivables Undertakings, (b) with which neither the Borrower nor any Restricted Subsidiary of the Borrower has any material contract, agreement, arrangement or understanding (other than on terms which the Borrower reasonably believes to be no less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Borrower) other than fees payable in the ordinary course of business in connection with servicing Receivables Assets, and (c) with which neither the Borrower nor any Restricted Subsidiary of the Borrower has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results; provided that any such designation by the Board of Directors of such Foreign Subsidiary is evidenced to the Administrative Agent by delivery to the Administrative Agent of a certified copy of a resolution of the Board of Directors of such Foreign Subsidiary giving effect to such designation, together with a certificate signed by a Responsible Officer of the Borrower certifying that such designation complied with the foregoing conditions.

"Receivables Fees" means all yield, interest, distributions or other payments made directly or by means of discounts with respect to any interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Entity in connection with, any Foreign Asset Based Financing.

"Receivables Repurchase Obligation" means any obligation of a seller of Receivables Assets in a Foreign Asset Based Financing to repurchase Receivables Assets arising as a result of a breach of a Standard Receivables Undertaking, including as a result of a Receivables Asset or portion thereof becoming subject to any asserted defense, dispute, off set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Redeemable" means, with respect to any Equity Interest, Debt or other right or Obligation, any such right or Obligation that (a) the issuer has undertaken to redeem at a fixed or determinable date or dates at any time prior to the date that is six months after the Stated Maturity Date, whether by operation of a sinking fund or otherwise, or upon the occurrence of a condition not solely within the control of the issuer (other than a change of control, so long as any rights of the holders thereof upon the occurrence of a change of control shall be subject to the prior repayment in full of the Advances and all other Obligations that are accrued and payable under the Loan Documents) or (b) is redeemable at the option of the holder at any time prior to the date that is six months after the Stated Maturity Date.

"Register" has the meaning specified in Section 9.07(d).

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Related Parties" means, with respect to any Person, such Person's Affiliates and such Person's and such Person's Affiliates' respective administrators, trustees, partners, directors, officers, employees, agents, fund managers and advisors.

"Required Lenders" means, at any time, Lenders owed or holding more than 50% in interest of the sum of (a) the aggregate principal amount of the Advances outstanding at such time and (b) the aggregate Commitments at such time; provided, however, that if any Lender shall be a Defaulting Lender at such time, there shall be excluded from the determination of Required Lenders at such time (i) the aggregate principal amount of the Advances owing to such Lender (in its capacity as a Lender) and outstanding at such time and (ii) the Commitment of such Lender at such time.

"Responsible Officer" means the chief executive officer, president, any executive vice president, chief financial officer, principal accounting officer, controller, chief restructuring officer or treasurer of a Loan Party. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Subsidiary" means any Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

"Restricting Information" has the meaning specified in Section 9.12.

"Revolving Facility" means the asset based revolving credit facility entered into on the Escrow Release Date in the initial maximum amount of $275 million (subject to subsequent commitment increases), as amended, supplemented, amended and restated, modified, replaced or refinanced from time to time (subject to any restrictions on such amendments, supplements, amendments and restatements, modifications, replacements or refinancings set forth herein or in the Intercreditor Agreement, and provided that any such amendment, supplement, amendment and restatement, modification, replacement or refinancing that constitutes Debt issued in exchange for, or the net cash proceeds of which are used to extend, refinance, renew, replace, defease or refund the Revolving Facility complies with the definition of "Permitted Refinancing Debt", *provided* that for purposes of clause (1) of such definition, the amount of the Debt being extended, refinanced, renewed, replaced, defeased or refunded shall be deemed to be $400,000,000).

"Revolving Facility Commitment Letter" means the commitment letter, dated August 11, 2010 among the Borrower, Bank of America, BAS, Wells Fargo Capital Finance, LLC, CGMI, Barclays and GS, relating to the Revolving Facility.

"Revolving Facility Credit Agreement" means the Senior Secured Revolving Facility Credit Agreement, to be entered into among the Borrower, the Guarantors, the lenders party thereto and Bank of America, as administrative agent, to govern the Revolving Facility, as such agreement may be amended, supplemented, amended and restated, modified, replaced or refinanced from time to time (subject to any restrictions on such amendments, supplements, amendments and restatements, modifications, replacements or refinancings set forth herein or in the Intercreditor Agreement, and provided that any such amendment, supplement, amendment and restatement, modification, replacement or refinancing that constitutes Debt issued in exchange for, or the net cash proceeds of which are used to extend, refinance, renew, replace,

defease or refund the Revolving Facility complies with the definition of "Permitted Refinancing Debt", provided that for purposes of clause (i) of such definition, the amount of the Debt being extended, refinanced, renewed, replaced, defeased or refunded shall be deemed to be $400,000,000).

"Revolving Facility Collateral" has the meaning specified in the Revolving Facility Credit Agreement.

"S&P" means Standard & Poor's, a division of The Mc-Graw Hill Companies, Inc.

"SEC" means the Securities and Exchange Commission or any governmental authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means any Cash Management Agreement permitted under Article V that is entered into by and between any Loan Party or Non-Loan Party (provided that such Non-Loan Party has designated such Cash Management Agreement as a "Secured Cash Management Agreement" in a writing delivered to the Administrative Agent) and any Cash Management Bank, in each case solely to the extent that the obligations in respect of such Cash Management Agreement are not cash collateralized or otherwise secured (other than pursuant to the Collateral Documents).

"Secured Hedge Agreement" means any Hedge Agreement permitted under Article V that is entered into by and between any Loan Party or Non-Loan Party (provided that such Non-Loan Party has designated such Hedge Agreement as a "Secured Hedge Agreement" in a writing delivered to the Administrative Agent) and any Hedge Bank, in each case solely to the extent that the obligations in respect of such Hedge Agreement are not cash collateralized or otherwise secured (other than pursuant to the Collateral Documents).

"Secured Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Secured Indebtedness minus the aggregate amount of unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries as of such date to (b) EBITDA of the Borrower for the most recently completed Measurement Period in respect of which financial statements have been furnished to the Administrative Agent pursuant to Section 5.03.

"Secured Obligation" has the meaning specified in the Security Agreement.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the Cash Management Banks, the Specified Credit Banks and the Hedge Banks.

"Secured Specified Credit Agreement" means any Specified Credit Agreement permitted under Article V that is entered into by and between any Loan Party or Restricted Subsidiary of a Loan Party and any Specified Credit Bank.

"Security Agreement" has the meaning specified in Section 3.02(a)(viii)(A).

"Senior 2021 Notes" means the 5.75% senior notes due 2021 issued by the Borrower pursuant to the Senior 2021 Notes Indenture, as such notes may be amended, supplemented, amended and restated, modified, replaced or refinanced (in each case to the extent permitted by the terms hereof and in compliance with the definition of "Permitted Refinancing Debt").

"Senior 2021 Notes Indenture" means the Indenture, dated as of June 10, 2013, and the First Supplemental Indenture, dated as of July 23, 2013, between the Borrower, the guarantors named therein, and Wells Fargo Bank, National Association, as trustee, under which the Senior 2021 Notes are issued, as further amended, supplemented, amended and restated, modified, replaced or refinanced (in each case to the extent permitted by the terms hereof and in compliance with the definition of "Permitted Refinancing Debt").

"Senior Notes" has the meaning specified in the Preliminary Statements.

"Senior Notes Indenture" means the Indenture, dated as of August 27, 2010, between the Borrower, the guarantors named therein, and U.S. Bank, National Association, as trustee, under which the Senior Notes are issued, as amended, supplemented, amended and restated, modified, replaced or refinanced (in each case to the extent permitted by the terms hereof and in compliance with the definition of "Permitted Refinancing Debt").

"Settlement Agreement" has the meaning specified in Section 3.02(b).

"Settlement Motion" has the meaning specified in Section 3.02(b).

"Settlement Order" has the meaning specified in Section 3.02(b).

"Significant Subsidiary" means any Restricted Subsidiary of the Borrower which, at the date of determination, is a "Significant Subsidiary" as such term is defined in Regulation S-X under the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"Single Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and is not a Multiple Employer Plan or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"Solaris Acquisition" means the purchase, in one or more transactions, of all or a substantial majority of (a) the equity interests of Solaris ChemTech Industries Limited ("SCIL") and/or its parent or any successor entity or successor entities thereto or (b) the assets of the bromine and bromine chemicals manufacturing and distribution businesses (and any related assets) of SCIL, whether owned or operated by SCIL or its parent or affiliate companies.

"Solvent" and "Solvency" mean, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person, is greater than the total amount of debt, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts beyond their collective ability to pay such debts as such debt mature and (d) such Person does not have unreasonably small capital to conduct its business as currently conducted and as currently contemplated to be conducted. For purposes of the foregoing, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPC" has the meaning specified in Section 9.07(i).

"Special Mandatory Prepayment" means the prepayment required by Section 2.05(c).

"Specified Credit Agreement" means any agreement to provide foreign working capital facilities or foreign vendor financing facilities in an aggregate principal amount at any one time outstanding not to exceed $40,000,000 or the foreign currency equivalent thereof.

"Specified Credit Bank" means any Person that, at the time it enters into a Specified Credit Agreement, is a Lender, an Affiliate of a Lender, a Lead Arranger, or an Affiliate of a Lead Arranger, in each case in its capacity as a party to such Specified Credit Agreement.

"Specified Refinancing Debt" means any Debt of the Borrower (other than proceeds of loans under the Revolving Facility, but including advances made after the Escrow Release Date pursuant to an amendment of this Agreement), the proceeds of which are received after the Amendment No. 2 Effective Date and prior to the six-month anniversary of the Amendment No. 2 Effective Date (excluding such Debt issued in connection with (a) a Change of Control transaction or (b) any other transaction in which any Person or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of Voting Stock of the Borrower (or other securities convertible into such Voting Stock) representing 50% or more of the combined voting power of all Voting Stock of the Borrower), if the interest rate margins for such Debt are lower than the interest rate margins for the Advances; provided that, in determining the interest rate margins applicable to the Advances and such Debt (A) original issue discount or upfront fees (which shall be deemed to constitute like amounts of original issue discount) payable or paid, as the case may be, by any Loan Party to the lenders of the Advances or such new Debt, as the case may be, in the initial primary syndication thereof shall be included (with original issue discount being equated to interest based on assumed 4-year life to maturity), (B) customary arrangement, structuring, underwriting or commitment fees (or similar fees, however denominated) payable or paid, as the case may be, to any of the Bookrunners (or their affiliates) in connection with the Advances and to one or more arrangers (or their affiliates) of such new Debt shall be excluded and (C) any Eurodollar rate floor or base rate floor shall be equated to interest rate margin as determined by the Administrative Agent in accordance with generally accepted financial practice.

"Standard Receivables Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Borrower or any Restricted Subsidiary of the Borrower which are customary in a Foreign Asset Based Financing, including, without limitation, those relating to the servicing of the assets of a Receivables Entity, it being understood that any Receivables Repurchase Obligation shall be deemed a Standard Receivables Undertaking.

"Stated Maturity Date" means the date that is the sixth anniversary of the Funding Date.

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries. Unless otherwise specified,

all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Supermajority Lenders" means, at any time, Lenders owed or holding 75% or more in interest of the sum of (a) the aggregate principal amount of the Advances outstanding at such time and (b) the aggregate Commitments at such time; provided, however, that if any Lender shall be a Defaulting Lender at such time, there shall be excluded from the determination of Supermajority Lenders at such time (i) the aggregate principal amount of the Advances owing to such Lender (in its capacity as a Lender) and outstanding at such time and (ii) the Commitment of such Lender at such time.

"Supplement No. 1" means the Amendment and Supplement to this Agreement, dated as of October 31, 2012, among the Borrower, the Incremental Lenders party thereto, the Administrative Agent and the other Lenders party thereto.

"Surviving Debt" means Debt of each Loan Party and its Restricted Subsidiaries outstanding immediately before and after the Amendment No. 2 Effective Date (but excluding, for the avoidance of doubt, Debt under the Senior Notes, the Senior 2021 Notes and the Revolving Facility).

"Synthetic Debt" means, with respect to any Person as of any date of determination thereof, all Obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including, without limitation, any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of "Debt" or as a liability on the consolidated balance sheet of such Person and its Restricted Subsidiaries in accordance with GAAP.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" has the meaning specified in Section 2.11(a).

"Term Facility" means, at any time, the aggregate amount of the Lenders' Commitments or Advances at such time.

"Term Facility Collateral" means all tangible and intangible assets of the Loan Parties (other than any assets comprising Revolving Facility Collateral), including, without limitation, real property, equipment, Intellectual Property, Equity Interests of their direct Subsidiaries (including 100% of the non-Voting Stock of their respective Foreign Subsidiaries and no more than (to the extent the pledge of any greater percentage would result in material adverse tax consequences to the Loan Parties) 65% of the Voting Stock of their respective Foreign Subsidiaries that are CFCs and entities that are treated as partnerships or disregarded entities for United States federal income tax purposes and whose assets are solely capital stock of CFCs) and other investment property.

"Term Facility Increase Funding Date" has the meaning specified in Section 2.18.

"Termination Date" means the earliest to occur of (i) the Stated Maturity Date and (ii) the date of the acceleration of the Advances pursuant to Section 6.01.

"Total Net Leverage Ratio" means, as of any date of determination, the ratio, calculated on a Pro Forma Basis, of (a) Consolidated Funded Indebtedness minus the aggregate amount of unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries as of such date to (b) EBITDA of the Borrower for the most recently completed Measurement Period in respect of which financial statements have been furnished to the Administrative Agent pursuant to Section 5.03.

"Type" refers to the distinction between Advances bearing interest at the Base Rate and Advances bearing interest at the Eurodollar Rate.

"UCC" means the Uniform Commercial Code as in effect, from time to time, in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Unrestricted Subsidiary" means (a) any Subsidiary of the Borrower which has been designated on or after the Amendment No. 2 Effective Date as an Unrestricted Subsidiary by the Borrower pursuant to Section 5.02(k)(i) and which has not been re-designated as a Restricted Subsidiary pursuant to Section 5.02(k)(ii) and (b) any Subsidiary of a Subsidiary described in clause (a). Notwithstanding anything to the contrary herein, Unrestricted Subsidiaries will not be subject to the representations and warranties, affirmative or negative covenants or event of default provisions of the Loan Documents, and the financial position, results of operations and Indebtedness of Unrestricted Subsidiaries will not be taken into account for purposes of determining compliance with any financial covenant in Section 5.04 (or other financial ratio calculation) and any cash or Cash Equivalents of any Unrestricted Subsidiary will not be taken into account for purposes of any Secured Leverage Ratio or Total Net Leverage Ratio calculation.

"Voting Stock" means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"Wells Fargo" has the meaning specified in the recital of parties to this Agreement.

"Withdrawal Liability" has the meaning specified in Part 1 of Subtitle E of Title IV of ERISA.

Section 1.02 Computation of Time Periods; Other Definitional Provisions. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding". Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document in any Loan Document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document) and (b) any reference to any law shall include all statutory and regulatory provisions consolidating, amending,

replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 1.03 Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles consistent with those applied in the preparation of the financial statements referred to in Section 4.01(f) ("GAAP").

ARTICLE II

AMOUNTS AND TERMS OF THE ADVANCES

Section 2.01 The Advances. (a) Each Lender under this Agreement on such date severally made a single advance on the Funding Date in an amount equal to 99.0% of such Lender's Commitment at such time (and the remaining 1.0% of each Lender's Commitment at such time was retained by such Lender), it being agreed that the principal amount of each Advance owing hereunder representing such advance made on the Funding Date shall be an amount equal to 100% of the applicable Lender's Commitment; and each Incremental Lender severally made a single loan in Dollars to the Borrower on the Incremental Advance Effective Date in an amount equal to such Incremental Lender's Incremental Commitment. On the Amendment No. 2 Effective Date, each of the aforementioned advances and loans outstanding has been converted into an advance hereunder in accordance with the terms of Amendment No. 2, or repaid and replaced with new advances made in accordance with the terms of Amendment No. 2. Each advance and loan so made and then so converted, and each new advance so made to repay or replace prior advances and loans, is hereinafter referred to as an "Advance".

(b) Each Borrowing under this Section 2.01 shall consist of Advances made simultaneously by the Lenders (except that on and after the Amendment No. 2 Effective Date, a "Borrowing" shall refer to the Advances regardless of when made). Amounts borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed. The Advances may be Base Rate Advances or Eurodollar Rate Advances, as further provided herein and shall, in each case, be denominated in U.S. dollars.

Section 2.02 Making the Advances. (a) Except as otherwise provided in Section 2.02(b), or 2.03, each Borrowing shall be made on notice, given not later than 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Borrowing in the case of a Borrowing (other than the initial Borrowing hereunder) consisting of Eurodollar Rate Advances, or the first Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances or the initial Borrowing hereunder, by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof by telex or telecopier. Each such notice of a Borrowing (a "Notice of Borrowing") shall be by telephone, confirmed promptly in writing, or telex or telecopier, in substantially the form of Exhibit B hereto, specifying therein the requested (i) date of such Borrowing, (ii) the Facility under which such Borrowing is to be made, (iii) Type of Advances comprising such Borrowing, (iv) aggregate amount of such Borrowing and (v) in the case of a Borrowing consisting of Eurodollar Rate Advances, initial Interest Period for each such Advance (except that the initial Interest Period for the Advances made on the Funding Date shall be two (2) months). Each Lender shall, before 11:00 A.M. (New York City time) on the date of such Borrowing, make available for the account of its Applicable Lending Office to the Administrative Agent at the Administrative Agent's Office, in same day funds, such Lender's ratable portion of such Borrowing in accordance with the respective Commitments of such Lender and the other Lenders. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, (i) in the case of the initial Borrowing hereunder, the Administrative Agent will deposit such funds into the Escrow Account on the Funding Date in accordance with the Escrow Agreement or (ii) in the case of any Borrowing on or

after the Escrow Release Date, the Administrative Agent will make such funds available to the Borrower by crediting the Borrower's Account or such other account as the Borrower shall request.

(b) Anything in subsection (a) above to the contrary notwithstanding, the Borrower may not select Eurodollar Rate Advances if the obligation of the Lenders to make Eurodollar Rate Advances shall then be suspended pursuant to Section 2.08 or 2.09.

(c) Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to be comprised of Eurodollar Rate Advances, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(d) Unless the Administrative Agent shall have received notice from any Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay or pay to the Administrative Agent forthwith on demand such corresponding amount and to pay interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid or paid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at such time under Section 2.06 to Advances comprising such Borrowing and (ii) in the case of such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Advance included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(e) The failure of any Lender to make the Advance to be made by it shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance or make available on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by it.

(f) If any Lender makes available to the Administrative Agent funds for any Advance to be made by such Lender as provided in the foregoing provisions of this Section 2.02, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Borrowing are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

Section 2.03 Repayment of Advances. The Borrower shall repay to the Administrative Agent for the ratable account of the Lenders the outstanding principal amount of the Advances on the following dates in the principal amounts indicated in the table below (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05):

Date	Amount (in Percentage of Principal Amount of Advances Outstanding as of Amendment No. 2 Effective Date)
December 31, 2013	0.25%
March 31, 2014	0.25%
June 30, 2014	0.25%
September 30, 2014	0.25%
December 31, 2014	0.25%
March 31, 2015	0.25%
June 30, 2015	0.25%
September 30, 2015	0.25%
December 31, 2015	0.25%
March 31, 2016	0.25%
June 30, 2016	0.25%
Stated Maturity Date	Remainder of Advances Outstanding

Section 2.04 Termination or Reduction of Commitments. Upon the making of the Advances pursuant to Section 2.01(b), the Commitments shall be automatically and permanently reduced to zero.

Section 2.05 Prepayments. (a) Optional. The Borrower may, upon at least three Business Days' notice in the case of Eurodollar Rate Advances and one Business Day's notice in the case of Base Rate Advances, in each case to the Administrative Agent received not later than 11:00 A.M. (New York, New York time) stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given the Borrower shall, prepay the outstanding aggregate principal amount of Advances, in whole or ratably in part, together with accrued interest to the date of such prepayment on the aggregate principal amount prepaid and any additional amounts required pursuant to Section 9.04(d); provided, however, that each partial prepayment shall be in an aggregate principal amount of $5,000,000

or an integral multiple of $1,000,000 in excess thereof or, if less, the aggregate outstanding principal amount of the Advances. Notwithstanding the foregoing, to the extent the Borrower makes a prepayment of Advances pursuant to this Section 2.05(a) in connection with an incurrence of Specified Refinancing Debt after the Amendment No. 2 Effective Date and on or prior to the six month anniversary of the Amendment No. 2 Effective Date, the Borrower shall pay a premium of 1% of the aggregate principal amount of such Advances prepaid.

(b) Mandatory.

(i) The Borrower shall, on the Business Day following the date of receipt of any Net Cash Proceeds by any Loan Party or any of its Restricted Subsidiaries with respect to any sale, lease, transfer or other disposition of any Term Facility Collateral or any Extraordinary Receipt, prepay an aggregate principal amount of the Advances equal to such Net Cash Proceeds; provided, however, that (A) the Borrower shall have no obligation to prepay any Advances under this Section 5.02(b)(i) so long as no Default under Section 6.01 (a) or (l) and no Event of Default shall be continuing and on a Pro Forma Basis (and giving effect to any repayment or prepayment of Debt (including the Loans) in connection with the receipt of such proceeds) the Total Net Leverage Ratio shall not exceed 2.00:1.00, in each case on the date of receipt of such Net Cash Proceeds; (B) in the case of Net Cash Proceeds that are Extraordinary Receipts in respect of any casualty or condemnation event related to the Term Facility Collateral ("Extraordinary Receipts Proceeds"), to the extent such Extraordinary Receipts Proceeds are used to repair, restore or replace the assets that are the subject of such event in substantially the same location within 12 months after the receipt of such Extraordinary Receipts Proceeds (or, if a binding commitment to apply such proceeds is entered into within such 12-month period, 24 months) after the receipt of such Extraordinary Receipts Proceeds by a Loan Party or any of its Restricted Subsidiaries, no such Extraordinary Receipts Proceeds shall be required to be applied to any prepayment hereunder; (C) with respect to any Net Cash Proceeds (that are not Extraordinary Receipts Proceeds) realized under a sale, transfer or other disposition, at the election of the Borrower (as notified by the Borrower to the Administrative Agent on or prior to the date of such sale, transfer or other disposition), and so long as no Default shall have occurred and be continuing, the Borrower or such Restricted Subsidiary may reinvest all or any portion of such Net Cash Proceeds in operating assets so long as within 12 months after the receipt of such Net Cash Proceeds (or, if a binding commitment to apply such proceeds is entered into within such 12-month period, 24 months) after the receipt of such Net Cash Proceeds, such reinvestment shall have been consummated; and provided, further, however, that any Net Cash Proceeds not so reinvested by the conclusion of such reinvestment period shall on the following Business Day be applied to the prepayment of Loans as set forth in this Section 2.05(b)(i); and (D) in the case of Extraordinary Receipts Proceeds on account of the claims subject to the Conyers Fire Settlement, no such Extraordinary Receipts Proceeds shall be required to be applied to any prepayment hereunder to the extent that such Extraordinary Receipts Proceeds shall be used to pay or reimburse the Loan Parties and their Restricted Subsidiaries for funding the settlement fund described in the definition of "Conyers Fire Settlement" and/or for legal fees and expenses incurred in connection therewith.

(ii) Upon the incurrence or issuance by any Loan Party or any of its Restricted Subsidiaries of any Debt (other than Debt expressly permitted to be incurred or issued pursuant to Section 5.02(b)), the Borrower shall prepay an aggregate principal amount of Advances equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by such Loan Party or such Restricted Subsidiary.

(iii) Within five Business Days after financial statements and the related certificate of a Responsible Officer of the Borrower have been delivered pursuant to Section 5.03(c) for the Fiscal Year ended on December 31, 2013 and for each Fiscal Year thereafter, the Borrower shall (subject to the ECF Prepayment Conditions being satisfied in respect of such prepayment) prepay an aggregate principal

amount of Advances equal to (A) the Applicable ECF Percentage of Excess Cash Flow for the Fiscal Year covered by such financial statements, minus (B) the aggregate principal amount of voluntary principal prepayments of the Advances and advances under the Revolving Facility (so long as such prepayments of advances under the Revolving Facility are accompanied by a corresponding permanent commitment reduction of the Revolving Facility) made pursuant to Section 2.05(a) hereof or in accordance with the terms of the Revolving Facility Credit Agreement, as the case may be.

(c) Special Mandatory Prepayment. If the Escrow Release Date has not occurred prior to the earlier of (x) the date on which the Borrower determines in its sole discretion that any of the conditions precedent set forth in Section 3.02 cannot be satisfied and (y) the Escrow End Date (the earlier of such dates being the "Escrow Conditions Failure Date"), then on the third Business Day following the Escrow Conditions Failure Date (or, if the Escrow Conditions Failure Date shall be the Escrow End Date, on the Escrow End Date), the outstanding principal amount of the Advances (less any original issue discount related to the Advances) shall be prepaid out of amounts released from the Escrow Account, together with all accrued and unpaid interest thereon from the Funding Date to but excluding the date of such prepayment and all other expenses or other amounts then due and owing under any Loan Document.

(d) All prepayments under subsections (b) and (c) of this Section 2.05 shall be made together with accrued interest to the date of such prepayment on the principal amount prepaid and any additional amounts required pursuant to Section 9.04 (d). All prepayments of Advances under this Section 2.05 shall be applied to remaining installments of the Advances in the inverse order of their maturity.

Section 2.06 Interest. (a) Scheduled Interest. The Borrower shall pay interest on each Advance owing to each Lender from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (A) the Base Rate in effect from time to time plus (B) the Applicable Margin in effect from time to time, payable in arrears monthly on the last Business Day of each month during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(ii) Eurodollar Rate Advances. During such periods as such Advance is a Eurodollar Rate Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (A) the Eurodollar Rate for such Interest Period for such Advance plus (B) the Applicable Margin in effect on the first day of such Interest Period, payable in arrears on the last day of such Interest Period (and, if such Interest Period has a duration of six months, also on the date falling three months from the first day of such Interest Period) and on the date such Eurodollar Rate Advance shall be Converted or paid in full.

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default the Borrower shall pay interest on (i) the unpaid principal amount of each Advance owing to each Lender (whether or not due), payable in arrears on the dates referred to in clause (a) above and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Advance pursuant to clause (a) and (ii) to the fullest extent permitted by law, the amount of any interest, fee or other amount payable hereunder that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on Advances pursuant to clause (a)(i) above.

(c) Notice of Interest Rate. Promptly after receipt of a Notice of Borrowing pursuant to Section 2.02(a), the Administrative Agent shall give notice to the Borrower and each Lender of the interest rate determined by the Administrative Agent for purposes of clause (a) above.

Section 2.07 Initial Lender Fees. The Borrower shall pay to the Administrative Agent and the Bookrunners (or their respective Affiliates) such other fees as may be from time to time agreed among the Borrower, the Administrative Agent and the Bookrunners (or their respective Affiliates).

Section 2.08 Conversion of Advances. (a) Optional. The Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Conversion (or the Business Day prior to the date of the proposed Conversion, in the case of a Conversion of a Eurodollar Rate Advance to a Base Rate Advance) and subject to the provisions of Section 2.09, Convert all or any portion of the Advances of one Type comprising the same Borrowing into Advances of the other Type; provided, however, that any Conversion of Eurodollar Rate Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Eurodollar Rate Advances, any Conversion of Base Rate Advances into Eurodollar Rate Advances shall be in an amount not less than $5,000,000, no Conversion of Advances shall result in more than 10 separate Interest Periods in effect with respect to the Advances, and each Conversion of Advances comprising part of the same Borrowing shall be made ratably among the Lenders in accordance with their Commitments. Each such notice of Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the principal amount of Advances to be Converted and (iii) if such Conversion is into Eurodollar Rate Advances, the duration of the initial Interest Period for such Advances. Each notice of Conversion shall be irrevocable and binding on the Borrower.

(b) Mandatory.

(i) On the date on which the aggregate unpaid principal amount of Eurodollar Rate Advances comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $5,000,000, such Advances shall, at the end of the applicable Interest Period, automatically Convert into Base Rate Advances.

(ii) If the Borrower shall fail to select the duration of any Interest Period for any Eurodollar Rate Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Borrower and the Lenders, whereupon each such Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance.

(iii) Upon the occurrence and during the continuance of any Event of Default, (x) each Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (y) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended.

Section 2.09 Increased Costs, Etc. (a) If, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) the compliance with any guideline or request from any central bank or other governmental authority (whether or not having the force of law), there shall be any increase in the cost to any Lender of agreeing to make or of making, funding or maintaining Eurodollar Rate Advances (excluding, for purposes of this Section 2.09, any such increased costs resulting from (x) Taxes or Other Taxes (as to which Section 2.11 shall govern) and (y) changes in the basis of taxation of overall net income or overall gross income by the United States or by the foreign jurisdiction or state under the laws of which such Lender is organized or has its Applicable Lending

Office or any political subdivision thereof), then the Borrower shall from time to time, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost. A certificate as to the amount of such increased cost, submitted to the Borrower by such Lender, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender determines that compliance with any law or regulation or any guideline or request from any central bank or other governmental authority (whether or not having the force of law) affects or would affect the amount of capital required or expected to be maintained by such Lender or any corporation controlling such Lender and that the amount of such capital is increased by or based upon the existence of such Lender's commitment to lend hereunder and other commitments of such type, then, upon demand by such Lender or such corporation (with a copy of such demand to the Administrative Agent), the Borrower shall pay to the Administrative Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender in the light of such circumstances, to the extent that such Lender reasonably determines such increase in capital to be allocable to the existence of such Lender's commitment to lend hereunder. A certificate as to such amounts submitted to the Borrower by such Lender shall be conclusive and binding for all purposes, absent manifest error.

(c) If, with respect to any Eurodollar Rate Advances, the Required Lenders notify the Administrative Agent that the Eurodollar Rate for any Interest Period for such Advances will not adequately reflect the cost to such Lenders of making, funding or maintaining their Eurodollar Rate Advances for such Interest Period, the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon (i) each such Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower that such Lenders have determined that the circumstances causing such suspension no longer exist.

(d) Notwithstanding any other provision of this Agreement, if the introduction of or any change in or in the interpretation of any law or regulation shall make it unlawful, or any central bank or other governmental authority shall assert that it is unlawful, for any Lender or its Eurodollar Lending Office to perform its obligations hereunder to make Eurodollar Rate Advances or to continue to fund or maintain Eurodollar Rate Advances hereunder, then, on notice thereof and demand therefor by such Lender to the Borrower through the Administrative Agent, (i) each Eurodollar Rate Advance will automatically, upon such demand, Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower that such Lender has determined that the circumstances causing such suspension no longer exist.

Section 2.10 Payments and Computations. (a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff, not later than 11:00 A.M. (New York, New York time) on the day when due in U.S. dollars to the Administrative Agent at the Administrative Agent's Office in same day funds. The Administrative Agent will promptly thereafter cause like funds to be distributed (i) if such payment by the Borrower is in respect of principal, interest, commitment fees or any other Obligation then payable hereunder and under the Notes to more than one Lender, to such Lenders for the account of their respective Applicable Lending Offices ratably in accordance with the amounts of such respective Obligations then payable to such Lenders) and (ii) if such payment by the Borrower is in respect of any Obligation then payable hereunder to one Lender, to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and

Acceptance and recording of the information contained therein in the Register pursuant to Section 9.07(d), from and after the effective date of such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder and under the Notes in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) If the Administrative Agent receives funds for application to the Obligations under the Loan Documents under circumstances for which the Loan Documents do not specify the Advances to which, or the manner in which, such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each Lender ratably in accordance with such Lender's proportionate share of the principal amount of all outstanding Advances then outstanding, in repayment or prepayment of such of the outstanding Advances or other Obligations under the Loan Documents owed to such Lender, and for application to such principal installments, as the Administrative Agent shall direct.

(c) The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder or, in the case of a Lender, under the Note held by such Lender, to charge from time to time against any or all of the Borrower's accounts with such Lender any amount so due (subject to the limitations on the exercise of remedies upon an Event of Default set forth in Article VI hereof). Each of the Lenders hereby agrees to notify the Borrower promptly after any such setoff and application shall be made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such charge.

(d) All computations of interest based on the Base Rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Eurodollar Rate or the Federal Funds Rate shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(e) Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fee, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurodollar Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(f) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to any Lender hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each such Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Administrative Agent, each such Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender in immediately available funds together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 2.11 Taxes. (a) Any and all payments by any Loan Party to or for the account of any Lender or any Agent hereunder or under any other Loan Document shall be made, in accordance with Section 2.10 or the applicable provisions of such other Loan Document, if any, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding, in the case of each Lender and each Agent, taxes that are imposed on its overall net income by the United States and taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) by the state or foreign jurisdiction under the laws of which such Lender or such Agent, as the case may be, is organized or any political subdivision thereof and any United States federal withholding tax that would not have been imposed but for a failure by such Lender or such Agent (or any financial institution through which any payment is made to such Lender or such Agent) to comply with the applicable requirements of Sections 1471 through 1474 of the Internal Revenue Code and, in the case of each Lender, taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) by the state or foreign jurisdiction of such Lender's Applicable Lending Office or any political subdivision thereof (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities in respect of payments hereunder or under any other Loan Document being hereinafter referred to as "Taxes"). If any Loan Party shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder or under any other Loan Document to any Lender or any Agent, (i) the sum payable by such Loan Party shall be increased as may be necessary so that after such Loan Party and the Administrative Agent have made all required deductions (including deductions applicable to additional sums payable under this Section 2.11) such Lender or such Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Loan Party shall make all such deductions and (iii) such Loan Party shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, each Loan Party shall pay any present or future stamp, documentary, excise, property, intangible, mortgage recording or similar taxes, charges or levies that arise from any payment made by such Loan Party hereunder or under any other Loan Documents or from the execution, delivery or registration of, performance under, or otherwise with respect to, this Agreement or the other Loan Documents (hereinafter referred to as "Other Taxes").

(c) The Loan Parties shall indemnify each Lender and each Agent for and hold them harmless against the full amount of Taxes and Other Taxes, including Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this Section 2.11, imposed on or paid by such Lender or such Agent (as the case may be) and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted. A certificate as to the amount of any such taxes or liability delivered to the Loan Parties by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. This indemnification shall be made within 30 days from the date such Lender or such Agent (as the case may be) makes written demand therefor.

(d) Within 30 days after the date of any payment of Taxes, the appropriate Loan Party shall furnish to the Administrative Agent, at its address referred to in Section 9.02, the original or a certified copy of a receipt evidencing such payment, to the extent such a receipt is issued therefor, or other written proof of payment thereof that is reasonably satisfactory to the Administrative Agent. In the case of any payment hereunder or under the other Loan Documents by or on behalf of a Loan Party through an account or branch outside the United States or by or on behalf of a Loan Party by a payor that is not a United States person, if such Loan Party determines that no Taxes are payable in respect thereof, such Loan Party shall furnish, or shall cause such payor to furnish, to the Administrative Agent, at such address, an opinion of counsel acceptable to the Administrative Agent stating that such payment is

exempt from Taxes. For purposes of subsections (d) and (e) of this Section 2.11, the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Internal Revenue Code.

(e) Each Lender organized under the laws of a jurisdiction outside the United States shall, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender and on the date of the Assignment and Acceptance pursuant to which it becomes a Lender in the case of each other Lender, and from time to time thereafter as reasonably requested in writing by the Borrower (but only so long thereafter as such Lender remains lawfully able to do so), provide each of the Administrative Agent and Borrower with whichever of the following is applicable: (i) two executed originals of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party, (ii) two executed originals of Internal Revenue Service Form W-8ECI, (iii) two executed originals of Internal Revenue Service Form W-8IMY and all required supporting documentation, (iv) in the case of a Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Internal Revenue Code, (x) a certificate to the effect that such Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Internal Revenue Code, (B) a "10 percent shareholder" of any Loan Party within the meaning of section 881(c)(3)(B) of the Internal Revenue Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Internal Revenue Code and (y) two executed originals of Internal Revenue Service Form W-8BEN, or (v) two executed originals of any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by applicable laws to permit the Administrative Agent to determine the withholding or deduction required to be made. If the forms provided by a Lender at the time such Lender first becomes a party to this Agreement indicate a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be considered excluded from Taxes unless and until such Lender provides the appropriate forms certifying that a lesser rate applies, whereupon withholding tax at such lesser rate only shall be considered excluded from Taxes for periods governed by such forms; provided, however, that if, at the effective date of the Assignment and Acceptance pursuant to which a Lender becomes a party to this Agreement, the Lender assignor was entitled to payments under subsection (a) of this Section 2.11 in respect of United States withholding tax with respect to interest paid at such date, then, to such extent, the term Taxes shall include (in addition to withholding taxes that may be imposed in the future or other amounts otherwise includable in Taxes) United States withholding tax, if any, applicable with respect to the Lender assignee on such date. Each Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code shall deliver to the Borrower and the Administrative Agent two executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrower or the Administrative Agent if necessary to enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements. If any form or document referred to in this subsection (e) requires the disclosure of information, other than information necessary to compute the tax payable and information required on the date hereof by Internal Revenue Service Form W-8BEN or W-8ECI, or the related certificate described above, that the applicable Lender reasonably considers to be confidential, such Lender shall give notice thereof to the Borrower and shall not be obligated to include in such form or document such confidential information.

(f) For any period with respect to which a Lender has failed to provide the Borrower with the appropriate form, certificate or other document described in subsection (e) above (*other than* if such failure is due to a change in law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided or if such form, certificate or other document otherwise is not required under subsection (e) above), such Lender shall not be entitled to indemnification under subsection (a) or (c) of this Section 2.11 with respect to

Taxes imposed by the United States by reason of such failure; provided that should a Lender become subject to Taxes because of its failure to deliver a form, certificate or other document required hereunder, the Loan Parties shall take such steps as such Lender shall reasonably request to assist such Lender to recover such taxes.

(g) Unless required by applicable laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Loan Parties, upon the request of the Administrative Agent or such Lender, agree to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Person.

(h) Any Lender claiming any additional amounts pursuant to this Section 2.11 shall use its reasonable efforts (consistent with its internal policies and requirements of law) to change the jurisdiction of its lending office if such a change (i) is necessary to reduce any such additional amounts and (ii) would not, in the sole determination of such Lender, be disadvantageous to such Lender.

Section 2.12 Sharing of Payments, Etc. If any Lender shall obtain at any time any payment, whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise (other than pursuant to Section 2.09, 2.11, 9.04 or 9.07), (a) on account of Obligations due and payable to such Lender hereunder and under the Notes at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time (other than pursuant to Section 2.09, 2.11, 9.04 or 9.07) to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the Notes at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the Notes at such time obtained by all the Lenders at such time or (b) on account of Obligations owing (but not due and payable) to such Lender hereunder and under the Notes at such time (other than pursuant to Section 2.09, 2.11, 9.04 or 9.07) in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing to such Lender at such time (other than pursuant to Section 2.09, 2.11, 9.04 or 9.07) to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the Notes at such time) of payments on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the Notes at such time obtained by all of the Lenders at such time, such Lender shall forthwith purchase from the other Lenders such participations in the Obligations under the Loan Documents due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that, if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each other Lender shall be rescinded and such other Lender shall repay to the purchasing Lender the purchase price to the extent of such Lender's ratable share (according to the proportion of (i) the purchase price paid to such Lender to (ii) the aggregate purchase price paid to all Lenders) of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of

(i) the amount of such other Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.12 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

Section 2.13 Use of Proceeds. The proceeds of the Advances shall only be utilized (i) to refinance the obligations outstanding under the Existing DIP Agreement, (ii) to pay fees, costs and expenses in connection with such refinancing and the financings arranged in connection with the Borrower's (and its Subsidiaries') emergence from Chapter 11 of the Bankruptcy Code pursuant to the Plan (as defined below), including with respect to the Senior Notes, the Revolving Facility and the Term Facility, (iii) to pay certain other creditors of the Loan Parties, (iv) to fund distributions to be made and finance other payments and reserves contemplated, in each case in accordance with the Plan or the Disclosure Statement, (v) to pay administration and priority claims, (vi) to make contributions to the Borrower's United States pension fund, (vii) to pay fees for professional services and (viii) as provided in Amendment No. 2 and for other general corporate purposes and activities (including but not limited to Investments, Permitted Acquisitions and other transactions permitted hereunder).

Section 2.14 Defaulting Lenders. (a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VI or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.05), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Advances under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and sixth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Advances were made at a time when the conditions set forth in Section 3.01 were satisfied or waived, such payment shall be applied solely to pay the Advances of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of that Defaulting Lender. Any

payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.14(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.15 Evidence of Debt. (a) The Advances made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Advances made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations hereunder. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Advances in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its Advances and payments with respect thereto. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

Section 2.16 Replacement of Certain Lenders. In the event a Lender shall have (a) become a Defaulting Lender under Section 2.14, (b) requested compensation from the Borrowers under Section 2.11 with respect to Taxes or Other Taxes or with respect to increased costs or capital or under Section 2.09 or other additional costs incurred by such Lender which, in any case, are not being incurred generally by the other Lenders, (c) delivered a notice pursuant to Section 2.09(d) claiming that such Lender is unable to extend Eurodollar Rate Advances to the Borrower for reasons not generally applicable to the other Lenders or (d) become a Non-Consenting Lender (in each case, an "Affected Lender"), then, in any case, the Borrower or the Administrative Agent may make written demand on such Affected Lender (with a copy to the Administrative Agent in the case of a demand by the Borrower and a copy to the Borrower in the case of a demand by the Administrative Agent) for the Affected Lender to assign, and such Affected Lender shall assign pursuant to one or more duly executed Assignments and Acceptances within 5 Business Days after the date of such demand, to one or more financial institutions that the Borrower or the Administrative Agent, as the case may be, shall have engaged for such purpose, all of such Affected Lender's rights and obligations under this Agreement and the other Loan Documents (including, without limitation, its Commitment and all Advances owing to it), in accordance with Section 9.07. The Administrative Agent is authorized to execute one or more of such Assignments and

Acceptances as attorney-in-fact for any Affected Lender failing to execute and deliver the same within 5 Business Days after the date of such demand. Further, with respect to such assignment, the Affected Lender shall have concurrently received, in cash, all amounts due and owing to the Affected Lender hereunder or under any other Loan Document; provided that upon such Affected Lender's replacement, such Affected Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.09 and 9.04, as well as to any fees accrued for its account hereunder and not yet paid, and shall continue to be obligated under Section 9.04 (c) with respect to losses, obligations, liabilities, damages, penalties, actions, judgments, costs, expenses or disbursements for matters which occurred prior to the date the Affected Lender is replaced.

Section 2.17 Escrow of Advances. (a) On the Funding Date, the Borrower, the Administrative Agent and the Escrow Agent shall enter into the Escrow Agreement, pursuant to which the Administrative Agent, on behalf of the Lenders, will deposit the proceeds of the Advances into the Escrow Account (net of costs, fees and expenses payable to the Bookrunners and their affiliates pursuant to the Engagement Letter and the Fee Letter), and the Borrower will deposit an amount of cash equal to (i) the amount of costs, fees, expenses and other compensation payable by the Borrower pursuant to Section 3.01(e) and (ii) the amount of interest expected to accrue hereunder on the Advances from the Funding Date to but excluding the initial Escrow End Date, which shall be determined assuming the Advances bear interest (and the Advances shall bear interest notwithstanding any election under this Agreement to the contrary) at the Eurodollar Rate for the 2-month period ending on the Escrow End Date (as such rate is determined by the Administrative Agent on the Funding Date). The Borrower shall grant the Administrative Agent, for the benefit of the Secured Parties, a first priority security interest in the Escrow Collateral.

(b) The parties hereto hereby agree that the funds held in the Escrow Account will be (i) released (pursuant to the Escrow Agreement) to the Borrower on the Escrow Release Date upon delivery by the Borrower of the Release Notice and the Officer's Certificate pursuant to and as defined in Section 5.1 of the Escrow Agreement, or (ii) used to make the Special Mandatory Prepayment in accordance with Section 2.05(c).

Section 2.18 Increase in Term Facility. (a) Request for Increase. Upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may from time to time on or after the Amendment No. 2 Effective Date request an increase in the Advances by an aggregate amount (for all such requests and together with any requests under Section 2.19, in each case to the extent such requests result in a corresponding increase in the Term Facility or a New Advance) not exceeding the sum of (x) $125,000,000, plus (y) to the extent the proceeds of such increased Advances are applied substantially contemporaneously to refinance the Senior Notes, the principal amount of the Senior Notes so refinanced, any interest and premium owed with respect thereto and the amount of transaction costs related to such refinancing; provided that any such request for an increase shall be in a minimum amount of $10,000,000. To achieve such requested increase, the Borrower may invite the Lenders to make additional Advances and/or may invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent and its counsel, provided any Advances made by an Eligible Assignee pursuant to this Section 2.18 shall be in a principal amount of $1,000,000 or an integral multiple of $500,000 in excess thereof. At the time of sending the notice described in the first sentence of this Section, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Lender and/or Eligible Assignee is requested to respond (which shall in no event be less than five (5) Business Days from the date of delivery of such notice to such Lender or Eligible Assignee). The Borrower may offer and pay to each Lender (an "Increasing Lender") that agrees to make additional Advances, and to each additional Eligible Assignee that agrees to becomes a Lender pursuant to this Section 2.18, such fees or original issue discount as it may elect in connection with any such increase in the Advances, provided that in the event

the interest rate margins (other than as a result of the imposition of default interest) for any Increasing Lender's additional Advances or any Advances of any such Eligible Assignee are higher than the interest rate margins for the Advances of the non-Increasing Lenders by more than 0.50%, then the interest rate margins for the Advances of the non-Increasing Lenders shall be increased to the extent necessary so that such interest rate margins shall be equal to the interest rate margins for such Increasing Lender's additional Advances or the Advances of such Eligible Assignee, minus 0.50%; provided further that, in determining the interest rate margins applicable to any Increasing Lender's additional Advances or any Advances of any such Eligible Assignee and the Advances of the non-Increasing Lenders (A) original issue discount or upfront fees (which shall be deemed to constitute like amounts of original issue discount) payable by any Loan Party to any Lender or Increasing Lender or any Eligible Assignee in the initial primary syndication of the Advances or the increased Advances hereunder, as the case may be, shall be included (with original issue discount being equated to interest based on assumed 4-year life to maturity), and (B) customary arrangement, structuring, underwriting or commitment fees (or similar fee, however denominated) payable to any of the Bookrunners (or their affiliates) in connection with the Advances or any increase in the Advances hereunder or to one or more arrangers (or their affiliates) thereof shall be excluded.

(b) Elections to Increase. Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Advances and, if so, whether by an amount equal to, greater than, or less than its ratable portion (based on such Lender's Pro Rata Share in respect of the Term Facility) of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Advances. Any Lender approached to increase its Advances may elect to decline, in its sole discretion, to increase its Advances.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Borrower and each Lender of the Lenders' responses to each request made hereunder.

(d) Funding Date and Allocations. If the Advances are increased in accordance with this Section 2.18, the Administrative Agent and the Borrower shall determine the effective date (the "Term Facility Increase Funding Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such increase and the Term Facility Increase Funding Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Borrower shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Term Facility Increase Funding Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (ii) in the case of the Borrower, certifying that, immediately before and immediately after giving effect to such increase, (A) no Default exists or would arise from such increase, and (B) after giving effect to such increase, the Borrower would be in pro forma compliance with the requirements of Section 5.04. The additional Advances shall be made by the Lenders participating therein pursuant to the procedures set forth in Section 2.02.

(f) Conflicting Provisions. This Section 2.18 shall supersede any provisions in Section 2.12 or 9.01 to the contrary.

Section 2.19 New Term Loan Facility. (a) Request for New Term Loan Facility. Upon notice to the Administrative Agent, the Borrower may from time to time on or after the Amendment No. 2 Effective Date request one or more new tranches of term loan advances ("New Advances") in an aggregate amount (for all such requests and together with any requests under Section 2.18, in each case to the extent such requests result in a corresponding increase in the Term Facility or a New Advance) not

exceeding the sum of (x) $125,000,000 plus (y) to the extent the proceeds of such New Advances are applied substantially contemporaneously to refinance the Senior Notes, the principal amount of the Senior Notes so refinanced, any interest and premium owed with respect thereto and the amount of transaction costs related to such refinancing; provided that (i) any such request for New Advances shall be in a minimum amount of $10,000,000, (ii) the maturity date and weighted average life to maturity (as of the effective date of the New Advances) of such New Advances shall be no earlier than, or shorter than, as the case may be, the maturity date and weighted average life to maturity (as of the effective date of the New Advances), as the case may be, of the Term Facility, (iii) the interest rate margins applicable to the New Advances shall be determined by the Borrower and the lenders thereof, provided that in the event the interest rate margins (other than as a result of the imposition of default interest) for any New Advance are higher than the interest rate margins for the Advances by more than 0.50%, then the interest rate margins for the Advances shall be increased to the extent necessary so that such interest rate margins shall be equal to the interest rate margins for such New Advances, minus 0.50%; provided further that, in determining the interest rate margins applicable to the New Advances and the Advances (A) original issue discount or upfront fees (which shall be deemed to constitute like amounts of original issue discount) payable or paid, as the case may be, by any Loan Party to the lenders of Advances or New Advances, as the case may be, in the initial primary syndication thereof shall be included (with original issue discount being equated to interest based on assumed 4-year life to maturity), (B) customary arrangement, structuring, underwriting or commitment fees (or similar fee, however denominated) payable or paid, as the case may be, to any of the Bookrunners (or their affiliates) in connection with Advances or New Advances, as the case may be, or to one or more arrangers (or their affiliates) thereof shall be excluded and (C) if there is a Eurodollar rate floor or base rate floor applicable to the New Advances that is greater than 1.5% per annum, or 2.5% per annum, respectively, such increased amount at the time of such determination shall be equated to an increase in the interest rate margin for purposes of determining whether the interest rate margins for any New Advances are higher than the applicable interest rate margins for the Advances, (iv) such New Advances rank pari passu in right of payment and security with the Advances, and (v) such New Advances are on the same terms and conditions as those set forth in this Agreement, except as set forth in clause (ii) or (iii) above or to the extent reasonably satisfactory to the Administrative Agent.

(b) Proposed Lenders. Any proposed New Advances may be requested from existing Lenders, new prospective lenders who are Eligible Assignees or a combination thereof, as selected by, and with such allocations of committed amounts as may be determined by, the lead arranger(s) thereof and/or the Borrower, provided that any New Advances made by an Eligible Assignee shall be in a principal amount of $1,000,000 or an integral multiple of $500,000 in excess thereof. Any Lender approached to provide all or a portion of the New Advances may elect or decline, in its sole discretion, to provide New Advances.

(c) Amendments. The Administrative Agent shall promptly notify the Borrower and the Lenders of the amount and effective date (the "New Advance Funding Date") of any New Advance or increase in the Advances pursuant to Section 2.18. The New Advances and such increase in the Advances shall constitute "Advances" for all purposes of the Loan Documents, and the Loan Documents, including, without limitation, Section 2.04, 2.05, 2.12 and 9.01 and all necessary related definitions of this Agreement shall be amended in a writing executed and delivered by the Borrower and the Administrative Agent (without any further consent of Required Lenders that would otherwise be required under Section 9.01) to include the New Advances and such increase in the Advances in a manner comparable to the other Advances, as applicable. In connection with any New Advance and any such increase in the Advances, this Agreement and the other Loan Documents may be amended in a writing executed and delivered by the Borrower and the Administrative Agent (without any further consent of Required Lenders that would otherwise be required under Section 9.01) to reflect any technical changes necessary to give effect to such New Advance or such increase in the Advances in accordance with its terms as set

forth herein, which may include the addition of such New Advances or such increase in the Advances as a separate facility and the inclusion of any such separate facility in the provisions relating to mandatory prepayments set forth in Section 2.05(b) and to sharing set forth in Section 2.12 in a manner consistent with the treatment hereunder of the Term Facility.

(d) Conditions to Effectiveness of New Advances. As a condition precedent to any New Advances, the Borrower shall deliver to the Administrative Agent (i) a certificate of each Loan Party dated as of the New Advance Funding Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such New Advances, and (B) in the case of the Borrower, certifying that, immediately before and immediately after giving effect to such New Advances, (1) no Default exists or would arise from such New Advance, and (2) after giving effect to such increase, the Borrower would be in pro forma compliance with the requirements of Section 5.04 and (ii) all deeds, conveyances, security agreement, mortgages, assignments, estoppel certificates, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments or any amendment or modification of any thereof, as, the Administrative Agent may reasonably request from time to time in order to reflect such New Advances.

ARTICLE III

CONDITIONS TO FUNDING AND ESCROW RELEASE

Section 3.01 Conditions Precedent to Funding. The obligation of each Lender to make an Advance on the Funding Date was subject to the satisfaction or waiver of the following conditions precedent:

(a) The Bankruptcy Court shall have approved the Disclosure Statement.

(b) The Administrative Agent shall have received on or before the Funding Date the following, each dated such day (unless otherwise specified):

(i) This Agreement, duly executed by the parties hereto.

(ii) an escrow agreement, in substantially the form of Exhibit D hereto or otherwise in form and substance reasonably satisfactory to the Administrative Agent (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Escrow Agreement"), duly executed by the Borrower, the Administrative Agent and the Escrow Agent.

(iii) Certified copies of the resolutions of the board of directors of the Borrower approving the execution and delivery of this Agreement and the other Loan Documents.

(iv) A copy of the charter or other constitutive document of the Borrower and each amendment thereto, certified (as of a date not more than 20 days prior to the Funding Date), if applicable, by the Secretary of State of the jurisdiction of its incorporation or organization, as the case may be, thereof as being a true and correct copy thereof.

(v) A certificate of the President or a Vice President and the Secretary or an Assistant Secretary of the Borrower, dated the Funding Date (the statements made in

which certificate shall be true on and as of the Funding Date), certifying as to (A) the accuracy and completeness as of the Funding Date of the charter or other constitutive document of the Borrower delivered pursuant to Section 3.01 (b)(iv) and the absence of any changes thereto since the date of the Secretary of State's certificate referred to in such Section; (B) a true and correct copy of the bylaws (or equivalent organizational documents) of the Borrower as in effect on the date on which the resolutions referred to in Section 3.01(b)(iii) were adopted and on the Funding Date; and (C) the due incorporation and good standing or valid existence of the Borrower as a corporation or other entity organized under the laws of the jurisdiction of its incorporation or organization, and the absence of any proceeding known to be pending or threatened in writing for the dissolution, liquidation or other termination of the existence of the Borrower.

(vi) A certificate of the Secretary or an Assistant Secretary of each Loan Party certifying the names and true signatures of the officers of the Borrower authorized to sign this Agreement, the other Loan Documents and the other documents to be delivered hereunder and thereunder.

(vii) The Borrower's business plan prepared by the Borrower's management, which shall include a financial forecast on a monthly basis for each of the first 12 months following the Funding Date and on an annual basis through the year 2014.

(viii) A Notice of Borrowing for the Borrowing to be made on the Funding Date.

(ix) A favorable opinion of Kirkland & Ellis LLP, counsel to the Loan Parties, in customary form and reasonably satisfactory to the Administrative Agent, with respect to the existence of the Borrower, the due authorization, execution and delivery and enforceability of this Agreement and the Escrow Agreement against the Borrower, and the execution and delivery of this Agreement and the Escrow Agreement by the Borrower not conflicting with the constitutive document of the Borrower or with federal and New York law.

(x) [Intentionally omitted]

(xi) Evidence that cash proceeds from the issuance of at least $455,000,000 in principal amount of the Senior Notes (net of fees, costs and expenses payable in connection with the issuance thereof) shall have been deposited into escrow.

(c) The Lenders shall have received (i) audited annual financial statements of the Borrower and its Subsidiaries, on a Consolidated basis, for the year ended December 31, 2009; and (ii) interim unaudited monthly and quarterly financial statements of the Borrower and its Subsidiaries since December 31, 2009 through the most recently ended fiscal month ending at least 30 days prior to the Funding Date (or in the case of quarterly financial statements, through the most recently ended fiscal quarter ending at least 45 days prior to the Funding Date).

(d) The Lenders shall have received all documentation and other information requested by the Administrative Agent (to the extent requested no later than three (3) Business Days prior to the Funding Date) as is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

(e) All costs, fees and expenses (including, without limitation, legal fees and expenses) and other compensation contemplated by the Engagement Letter and the Fee Letter and payable to the Bookrunners, the Administrative Agent or the Lenders shall have been paid to the extent due.

(f) Since December 31, 2009, there shall not have occurred a Material Adverse Change. As of the Funding Date, there shall exist no action, suit, investigation, litigation or proceeding pending in any court or before any arbitrator or governmental instrumentality that (i) would reasonably be expected to result in a Material Adverse Change or (ii) restrains, prevents or imposes or can reasonably be expected to impose conditions materially adverse to the Lenders upon the Term Facility or any of the other material transactions contemplated hereby.

(g) The Borrower shall have obtained ratings of the Borrower and the Term Facility from Moody's.

(h) The following statements shall be true (and each of the giving of the Notice of Borrowing and the acceptance by the Borrower of the proceeds of such Borrowing into escrow shall constitute a representation and warranty by the Borrower that on the Funding Date, such statements are true):

(i) the representations and warranties contained in each Loan Document entered into on the Funding Date are true and correct in all material respects (provided that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects) on and as of the Funding Date, immediately before and immediately after giving effect to such Borrowing and to the application of the proceeds therefrom, as though made on and as of such date, other than any such representations or warranties that, by their terms, refer to a specific date other than the Funding Date, in which case such representations or warranties were true and correct in all material respects (provided that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language were true and correct in all respects) as of such specific date; and

(ii) no event has occurred and is continuing, or would result from such Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

Section 3.02 Conditions Precedent to Escrow Release. The release from escrow of the proceeds of the Advances and the other Escrow Property pursuant to Section 2.17 hereof and Section 5.1 of the Escrow Agreement was subject to the satisfaction or waiver of the following conditions precedent:

(a) The Administrative Agent shall have received on or before the Escrow Release Date the following, each dated the Escrow Release Date (unless otherwise specified):

(i) The Notes payable to the order of the Lenders to the extent requested in accordance with Section 2.15(a).

(ii) Certified copies of the resolutions of the boards of directors of each of the Borrower and each Guarantor (as constituted immediately prior to the Escrow Release Date) approving the execution and delivery of this Agreement and the other Loan Documents to which it is a party.

(iii) A copy of the charter or other constitutive document of each Guarantor and each amendment thereto, certified (as of a date reasonably near the Escrow Release Date), if applicable, by the Secretary of State of the jurisdiction of its incorporation or organization, as the case may be, thereof as being a true and correct copy thereof.

(iv) A certificate of the President or a Vice President and the Secretary or an Assistant Secretary of each Loan Party, dated the Escrow Release Date (the statements made in which certificate shall be true on and as of the Escrow Release Date), certifying as to (A) the accuracy and completeness as of the Escrow Release Date of the charter or other constitutive document of such Loan Party delivered pursuant to Section 3.02(a)(iii) and the absence of any changes thereto (other than those, if any, occurring on the Escrow Release Date upon effectiveness of, and as contemplated by, the Plan) since the date of the Secretary of State's certificate referred to in such Section; (B) a true and correct copy of the bylaws (or equivalent organizational documents) of such Loan Party as in effect on the date on which the resolutions referred to in Section 3.02(a)(ii) were adopted and on the Escrow Release Date; and (C) the due incorporation and good standing or valid existence of such Loan Party as a corporation or other entity organized under the laws of the jurisdiction of its incorporation or organization, and the absence of any proceeding known to be pending or threatened in writing for the dissolution, liquidation or other termination of the existence of such Loan Party, except as set forth in the Plan.

(v) A certificate of the Secretary or an Assistant Secretary of each Loan Party certifying the names and true signatures of the officers of such Loan Party authorized to sign this Agreement, the other Loan Documents and the other documents to be delivered hereunder and thereunder to which it is a party.

(vi) A certificate (in form and substance reasonably satisfactory to the Administrative Agent) of the Chief Financial Officer of the Borrower, attesting to the Solvency of the Loan Parties, taken as a whole, immediately after giving effect to the transactions contemplated by this Agreement and the other Loan Documents (including the release to the Borrower of the Escrow Property on the Escrow Release Date) and the effective date and consummation of the Plan.

(vii) The following: (A) such certificates representing the Initial Pledged Equity, accompanied by undated stock powers, duly executed in blank, and such instruments evidencing the Initial Pledged Debt, duly indorsed in blank, as the Loan Parties may be able to deliver using their reasonable best efforts, (B) proper financing statements (Form UCC-1 or a comparable form) under the UCC of all jurisdictions that the Administrative Agent may deem necessary or desirable in order to perfect and protect the Liens and security interest created or purported to be created under the Security Agreement, covering the Collateral described therein, in each case completed in a manner reasonably satisfactory to the Administrative Agent, and (C) evidence of insurance (to the extent required to maintained pursuant to this Agreement) as reasonably requested by the Administrative Agent.

(viii) (A) A security agreement, in form and substance reflecting the terms of the Term Facility set forth in the Engagement Letter and otherwise reasonably satisfactory to the Borrower and the Administrative Agent (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Security Agreement"), duly executed by each Loan Party, together with evidence that all actions that the Administrative Agent may deem reasonably necessary or desirable in order to

perfect and protect the first priority Liens and security interests in the Term Facility Collateral and the second priority Liens and security interests in the Revolving Facility Collateral, in each case created under the Security Agreement, have been taken or will be taken in accordance with the terms of the Loan Documents, (B) an intellectual property security agreement, in form and substance reflecting the terms of the Term Facility set forth in the Engagement Letter and otherwise reasonably satisfactory to the Borrower and the Administrative Agent (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Intellectual Property Security Agreement"), duly executed by each Loan Party having Intellectual Property covered thereby as of the Escrow Release Date, together with evidence that all actions that the Administrative Agent may deem reasonably necessary or desirable in order to perfect and protect the first priority Liens and security interests created under the Intellectual Property Security Agreement in the United States have been taken or will be taken in accordance with the terms of the Loan Documents, (C) an intercreditor agreement, in form and substance reflecting the terms and provisions set forth in Exhibit F hereto and otherwise reasonably satisfactory to the Borrower and the Administrative Agent, duly executed by the parties thereto, and (D) the Guaranty, duly executed by each Guarantor.

(ix) Certified copies of UCC, United States Patent and Trademark Office and United States Copyright Office, tax and judgment lien searches or equivalent reports or searches, each of a recent date listing financing statements, lien notices or comparable documents that name any Loan Party as debtor and that are filed in those state and county jurisdictions, as applicable, in which any Loan Party is organized or maintains its principal place of business, none of which encumber the Collateral covered or intended to be covered by the Collateral Documents (other than Liens to be satisfied or discharged on the Escrow Release Date pursuant to the Plan or Permitted Liens and other Liens permitted under Section 5.02(a)).

(x) (A) A favorable opinion of Kirkland & Ellis LLP, counsel to the Loan Parties, in customary form and in substance reasonably satisfactory to the Required Lenders, with respect to the Loan Documents delivered as of the Escrow Release Date, and (B) a favorable opinion of in-house counsel to the Loan Parties, in customary form and in substance reasonably satisfactory to the Required Lenders, with respect to the Loan Documents delivered as of the Escrow Release Date.

(b) Confirmation Order. The Bankruptcy Court shall have entered a final order (the "Confirmation Order") confirming a Chapter 11 plan of reorganization for the Debtors (as amended, supplemented or modified, or with any of the terms or conditions thereof waived, in each case as described below, the "Plan") in accordance with Section 1129 of the Bankruptcy Code, which plan shall be substantially as set forth in the plan dated July 20, 2010 (together with all exhibits and other attachments thereto, as any of the foregoing shall be amended, modified or supplemented from time to time or any of the terms or conditions thereof waived (with the consent of the Required Lenders with respect to any amendment, modification, supplement or waiver that is adverse in any material respect to the Lenders), the "Plan Documents"), or otherwise reasonably satisfactory to the Required Lenders. The Confirmation Order shall approve the transactions contemplated by Term Facility, shall be in full force and effect and shall not have been stayed, reversed or vacated, or otherwise amended or modified in any manner that is materially adverse to the rights or interests of the Lenders (unless otherwise reasonably satisfactory to the Required Lenders). The Plan shall have, or contemporaneous with the release of the Escrow Property the Plan shall, become effective. Further, either (i) the settlement of certain diacetyl claims as set forth in the settlement agreement (the "Settlement Agreement"), a

copy of which is annexed to the motion filed with the Bankruptcy Court on July 29, 2010 (the "Settlement Motion"), shall have been approved, without material modification (it being understood that modifications contemplated under and in accordance with Section 3.3 of the Settlement Agreement are not material), by an order of the Bankruptcy Court (the "Settlement Order") and both (x) the Settlement Agreement shall remain in full force and effect, without a right of the Borrower to terminate the Settlement Agreement in accordance with Section 4.2 thereof and (y) the Settlement Order shall not be reversed, vacated or stayed or (ii) claims that were the subject of the Settlement Agreement in an amount and number such that (if such amount and number of claimants had accepted the Settlement Agreement) the Borrower would not have had the right to terminate the Settlement Agreement in accordance with Section 4.2 thereof, shall have been (A) estimated, for purposes of creating a cash reserve that will provide the sole source of recovery for such estimated claims, and/or (B) settled pursuant to settlement agreements in full force and effect, with such settlements and estimates described in clauses (A) and (B) being in an aggregate cash amount substantially consistent with (or less than) the aggregate settlement amount set forth in the Settlement Agreement and in each case being approved pursuant to one or more orders of the Bankruptcy Court (collectively, the "Estimation/Settlement Orders"), and such Estimation/Settlement Orders shall not be reversed, vacated or stayed.

(c) Other Indebtedness. The Lenders shall have received reasonably satisfactory evidence that the obligations of the Borrower and each of its other debtor Subsidiaries with respect to the Existing DIP Agreement have been satisfied and discharged and any collateral in respect thereof released, except that letters of credit issued under the Existing DIP Agreement that are supported by cash or letters of credit issued under the Revolving Facility may remain outstanding. Concurrently with the consummation of the Plan, all pre-existing Debt of the Borrower and its Subsidiaries (other than Debt permitted to remain outstanding under the Plan and the Loan Documents) shall have been repaid, repurchased, discharged or otherwise satisfied in full, all commitments relating thereto shall have been terminated, and all Liens or security interests related thereto shall have been terminated or released. In addition, the Administrative Agent shall have received evidence that the "Closing Date" under and as defined in the Revolving Facility Credit Agreement shall have occurred and that the Borrower has received the net cash proceeds from the issuance of at least $455,000,000 in principal amount of the Senior Notes. The terms of the Revolving Facility, taken as a whole, shall be substantially consistent with those set forth on the term sheet attached to the Revolving Facility Commitment Letter, except to the extent failure to be substantially consistent is not materially adverse to the interests of the Lenders.

(d) Financial Statements. The Lenders shall have received interim unaudited monthly and quarterly financial statements of the Borrower and its Subsidiaries, on a Consolidated basis, since December 31, 2009 through the most recently ended fiscal month ending at least 30 days prior to the Escrow Release Date (or in the case of quarterly financial statements, through the most recently ended fiscal quarter ending at least 45 days prior to the Escrow Release Date).

(e) Payment of Fees. All costs, fees and expenses (including, without limitation, legal fees and expenses, title premiums, survey charges and recording taxes and fees) and other compensation contemplated by the Engagement Letter and the Fee Letter and payable to the Bookrunners, the Administrative Agent or the Lenders shall have been paid to the extent due.

(f) Representations and Warranties; No Default. The following statements shall be true (and each of the giving of the Release Notice under and as defined the Escrow Agreement and the acceptance by the Borrower of the proceeds of the release of the Escrow Property to the

Borrower shall constitute a representation and warranty by the Borrower that on the date of such release from escrow of the Escrow Property, such statements are true):

(i) the representations and warranties contained in each Loan Document are true and correct in all material respects (provided that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects) on and as of the Escrow Release Date, immediately before and immediately after giving effect to such release of the Escrow Property and to the application of the proceeds therefrom, as though made on and as of such date, other than any such representations or warranties that, by their terms, refer to a specific date other than the date of release of the Escrow Property, in which case such representations or warranties were true and correct in all material respects (provided that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language were true and correct in all respects) as of such specific date; and

(ii) no event has occurred and is continuing, or would result from such release of the Escrow Property or from the application of the proceeds therefrom, that constitutes a Default.

(g) Others.

(i) All material governmental and third party consents and approvals necessary in connection with the Term Facility and the transactions contemplated hereby shall have been obtained (without the imposition of any adverse conditions that are not reasonably acceptable to the Lenders) and shall remain in effect.

(ii) The Administrative Agent shall have received endorsements naming the Administrative Agent, on behalf of the Lenders, as an additional insured and loss payee under all insurance policies to be maintained with respect to the properties of the Borrower, the Guarantors and their respective Subsidiaries forming part of the Collateral.

(iii) The Administrative Agent shall have received, with respect to each Material Real Property, each of the following, in form and substance reasonably satisfactory to the Administrative Agent:

(A) deeds of trust, trust deeds, deeds to secure debt, mortgages, leasehold mortgages and leasehold deeds of trust, in form and substance substantially consistent with the corresponding documents delivered pursuant to the Existing DIP Agreement (together with each other mortgage delivered pursuant to Section 5.01(h), in each case as amended, the "Mortgages"), duly executed by the appropriate Loan Party, together with:

(B) evidence that counterparts of the Mortgages have been duly executed, acknowledged and delivered and are in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may deem necessary or desirable in order to create a valid first and subsisting Lien on the property described therein in favor of the Administrative Agent for the benefit of the Secured Parties and that all filing, documentary, stamp, intangible and recording taxes and fees have been paid;

(C) fully paid American Land Title Association Lender's Extended Coverage title insurance policies (the "Mortgage Policies"), with endorsements and in amounts

reasonably acceptable to the Administrative Agent, issued by title insurers reasonably acceptable to the Administrative Agent, insuring the Mortgages to be valid first and subsisting Liens on the property described therein, free and clear of all defects and encumbrances, excepting only Liens permitted under Section 5.02(a);

(D) American Land Title Association/American Congress on Surveying and Mapping form surveys, for which all necessary fees (where applicable) have been paid, and dated or rectified to the reasonable satisfaction of the Administrative Agent no more than 30 days before the Escrow Release Date, certified (or, in the case of existing surveys, recertified) to the Administrative Agent and the issuer of the Mortgage Policies in a manner reasonably satisfactory to the Administrative Agent by a land surveyor duly registered and licensed in the States in which the property described in such surveys is located and reasonably acceptable to the Administrative Agent;

(E) a favorable opinion of Kirkland & Ellis LLP, counsel to the Loan Parties, as to corporate formalities and as to such other matters as the Administrative Agent may reasonably request, in customary form and in substance reasonably satisfactory to the Administrative Agent;

(F) opinions of local counsel for the Loan Parties in states in which the Material Real Properties are located with respect to the enforceability and perfection of the Mortgages and any related fixture filings in customary form and in substance reasonably satisfactory to the Administrative Agent;

(G) evidence that all other action that the Administrative Agent may reasonably deem necessary or desirable in order to create valid first and subsisting Liens on the property described in the Mortgages has been taken; and

(I) evidence of insurance required by the terms of the Mortgages;

provided, however, that if the Borrower is unable to deliver one or more of the items described in Section 3.02(g)(iii) above after the exercise of commercially reasonable efforts, delivery of such undelivered items shall not be a condition precedent under this Section 3.02, and the Borrower hereby agrees to deliver such items to the Administrative Agent within 45 days after the Escrow Release Date; provided further that in each case, the Administrative Agent may, in its reasonable discretion, grant extensions of such time period.

Section 3.03 Determinations Under Sections 3.01 and 3.02. For purposes of determining compliance with the conditions specified in Section 3.01 and 3.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Funding Date or the Escrow Release Date, as the case may be, specifying its objection thereto.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants as follows:

(a) Each Loan Party and each of its Restricted Subsidiaries (i) is a corporation, limited liability company or limited partnership, as applicable, duly organized or formed, validly existing and in good standing (or its equivalent) under the laws of the jurisdiction of its incorporation or formation, except where the failure to be so duly organized, validly existing or in good standing in the case of a Foreign Subsidiary has not had, or would not reasonably be expected to have, a Material Adverse Effect, (ii) is duly qualified and in good standing (to the extent applicable with respect to the subject jurisdiction) as a foreign corporation or company in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed would not reasonably be expected to have a Material Adverse Effect, and (iii) has the requisite power and authority (including, without limitation, all governmental licenses, permits and other approvals) to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted, except where the failure to have such power or authority, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. All of the outstanding capital stock of each Loan Party (other than the Borrower) has been validly issued, is fully paid and non-assessable and is owned by the Persons listed on Schedule 4.01(a) hereto in the percentages specified on Schedule 4.01(a) hereto free and clear of all Liens, except those created under the Collateral Documents or otherwise permitted under Section 5.02(a) hereof.

(b) Set forth on Schedule 4.01(a) hereto is a complete and accurate list of all Subsidiaries of the Borrower, showing as of the Funding Date (as to each such Subsidiary) the jurisdiction of its incorporation or organization, as the case may be, and the percentage of the Equity Interests owned (directly or indirectly) by the Borrower or its Subsidiaries. Set forth on Schedule 4.01(b) hereto is a complete and accurate list of each Material Subsidiary that is a wholly owned Subsidiary of the Borrower, other than Excluded Subsidiaries, Listed Subsidiaries, Receivables Entities and captive insurance entities, showing as of the Funding Date (as to each such Subsidiary) its U.S. taxpayer identification number. The copy of the charter of the Borrower and each amendment thereto provided pursuant to Section 3.01(a)(iii) is a true and correct copy of each such document as of the Funding Date, each of which is valid and in full force and effect.

(c) The execution, delivery and performance by the Borrower of this Agreement and the Notes and by each Loan Party each other Loan Document to which it is or is to be a party, and the consummation of each aspect of the transactions contemplated hereby, are within such Loan Party's constitutive powers, have been duly authorized by all necessary constitutive action, and do not (i) contravene such Loan Party's constitutive documents, (ii) violate any law (including, without limitation, the Securities Exchange Act of 1934), rule, regulation (including, without limitation, Regulation X of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination or award applicable to such Loan Party, (iii) conflict with or result in the breach of, or constitute a default under, any contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party, or (iv) except for the Liens created or to be created under the Loan Documents, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party or any of its Restricted Subsidiaries except, in each case referred to in clauses (ii) and

(iii), to the extent that such violation conflict, breach or default would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(d) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any third party is required for (i) the due execution, delivery, recordation, filing or performance by the Borrower of this Agreement or the Notes or by any Loan Party of any other Loan Document to which it is or is to be a party, or for the consummation of each aspect of the transactions contemplated hereby, (ii) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (iii) the perfection or maintenance of the Liens created under the Collateral Documents or (iv) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for those authorizations, approvals, actions, notices and filings which have been, or will be on the Escrow Release Date, duly obtained, taken, given, waived or made and are in full force and effect, or will be on the Escrow Release Date, and those the failure to obtain which would not reasonably be expected to have a Material Adverse Effect.

(e) This Agreement has been, and each of the Notes, if any, and each other Loan Document when delivered hereunder will have been, duly executed and delivered by each Loan Party party thereto. This Agreement is, and each of the Notes and each other Loan Document when delivered hereunder will be, the legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors rights generally or by equitable principles relating to enforceability and the effect of foreign laws, rules and regulations as they relate to Pledged Equity in Foreign Subsidiaries.

(f) The Consolidated balance sheet of the Borrower and its Subsidiaries as at December 31, 2009, and the related Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the Fiscal Year then ended, which have been furnished to each Lender, present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries as of such date and for such period, all in accordance with GAAP consistently applied. As of the Funding Date, since December 31, 2009 there has not occurred a Material Adverse Change.

(g) All projected Consolidated balance sheets, income statements and cash flow statements of the Borrower and its Restricted Subsidiaries delivered to the Lenders pursuant to Section 5.03 were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such projections, it being understood that projections are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, and that no guarantees can be given that the forecasts will be realized and that any differences from the projections may be material.

(h) The information, exhibits and reports furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation and syndication of the Loan Documents or pursuant to the terms of the Loan Documents, taken as a whole, did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements, taken as a whole, made therein not misleading in any material respect in light of the circumstances under which such statements were made.

(i) As of the Funding Date, except as set forth on Schedule 4.01(i) and the Cases, there is no action, suit, investigation, litigation or proceeding affecting the Borrower or any of its Restricted Subsidiaries, including any Environmental Action, pending before any arbitrator or governmental instrumentality that (i) would reasonably be expected to result in a Material Adverse Change or (ii) purports to adversely affect the legality, validity or enforceability of this Agreement, any Note or any other Loan Document.

(j) The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Advance will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

(k) The Borrower and each of its Restricted Subsidiaries owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted except for those the failure to own or license which would not reasonably be expected to have a Material Adverse Effect. No claim has been asserted and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property, nor does such Borrower or Restricted Subsidiary know of any valid basis for any such claim, except, in either case, for such claims that in the aggregate would not reasonably be expected to have a Material Adverse Effect. The use of such Intellectual Property by the Borrower and its Restricted Subsidiaries does not infringe on the rights of any Person, except for such claims and infringements that, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(l) (i) Other than the filing of the Cases, no ERISA Event has occurred or is reasonably expected to occur that has resulted in or is reasonably expected to result in a liability of any Loan Party or any ERISA Affiliate that in the aggregate would reasonably be expected to have a Material Adverse Effect.

(ii) Neither any Loan Party nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan that in the aggregate would reasonably be expected to result in a Material Adverse Effect.

(iii) Neither any Loan Party nor any ERISA Affiliate (A) has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or has been terminated, within the meaning of Title IV of ERISA, and (B) no such Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, within the meaning of Title IV of ERISA, that, in the case of (A) or (B) above and in the aggregate is reasonably expected to result in a liability to a Loan Party or an ERISA Affiliate in excess of $15,000,000.

(m) Except as set forth on Schedule 4.01(m) or as would not reasonably be expected to result in a Material Adverse Effect, (i) the operations and currently owned, leased or operated properties of the Borrower and each of its Restricted Subsidiaries comply in all material respects with all applicable Environmental Laws and Environmental Permits, (ii) all material past non-compliance with Environmental Laws and Environmental Permits has been resolved, and (iii) to the knowledge of the Borrower and each of its Restricted Subsidiaries, no circumstances exist that could be reasonably likely to (A) form the basis of an Environmental Action against the Borrower or any of its Restricted Subsidiaries, or (B) cause any currently owned, leased or operated property to be subject to any restrictions on ownership, occupancy, use or transferability under any applicable Environmental Law.

(n) Except to the extent failure to do so is permitted by Chapter 11 of the Bankruptcy Code, each Loan Party and each of its Restricted Subsidiaries and Affiliates has filed, has caused to be filed or has been included in all material tax returns (Federal, state, local and foreign) required to be filed and has paid all Federal and material taxes shown thereon to be due, together with applicable interest and penalties except those which are being contested in good faith by appropriate proceedings diligently prosecuted and for which adequate reserves have been provided in accordance with GAAP.

(o) Except as would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect, neither the business nor the properties of any Loan Party or any of its Restricted Subsidiaries are affected by any unfair labor practices complaint, union representation campaigns, strike, lockout or other labor dispute.

(p) Other than as a result of the filing of the Cases, each Loan Party and each of its Restricted Subsidiaries is in compliance with all contracts and agreements to which it is a party, except such non-compliances as have not had, and would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(q) As of the Escrow Release Date, the Collateral Documents (to the extent required hereby and thereby) create a valid security interest in the Collateral having the priority set forth in the Loan Documents (subject to Liens and security interests permitted under the Loan Documents) securing the payment of the Secured Obligations, and all UCC financing statements and filings of security agreements in the U.S. Patent and Trademark Office and U.S. Copyright Office, as applicable, in appropriate form, required to perfect (subject to Liens and security interests permitted under the Loan Documents) such security interest, to the extent such security interests can be perfected by the filing thereof, have been duly filed or provided to the Administrative Agent for filing. As of the Escrow Release Date, the Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for (i) the Liens and security interests created or permitted under the Loan Documents and (ii) defects in legal title to Intellectual Property that do not materially adversely affect the use of such property for its present purposes.

(r) Neither any Loan Party nor any of its Restricted Subsidiaries is an “investment company”, or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company”, as such terms are defined in the Investment Company Act of 1940, as amended. Neither the making of any Advances nor the application of the proceeds or repayment thereof by the Borrower, nor the consummation of the other transactions contemplated by the Loan Documents, will violate any provision of any such Act or any rule, regulation or order of the Securities and Exchange Commission thereunder.

(s) [Intentionally Omitted]

(t) Set forth on Schedule 4.01(t) hereto is a complete and accurate list as of the Amendment No. 2 Effective Date of all Surviving Debt that is Debt for borrowed money (other than Surviving Debt in an aggregate amount not exceeding $50,000,000), showing as of the Amendment No. 2 Effective Date the obligor and the principal amount outstanding thereunder (as of September 30, 2013), and the maturity date thereof.

(u) Set forth on Schedule 4.01(u) hereto is a complete and accurate list as of the Amendment No. 2 Effective Date of all Liens on the property or assets of any Loan Party or any of its Restricted Subsidiaries securing any Surviving Debt for borrowed money (other than Debt

in aggregate amount not exceeding $50,000,000), showing as of the Amendment No. 2 Effective Date the lienholder thereof, the principal amount of the obligations secured thereby (as of September 30, 2013) and the property or assets of such Loan Party or such Restricted Subsidiary subject thereto.

(v) As of the Escrow Release Date, the Loan Parties and their Subsidiaries, taken as a whole, immediately after giving effect to the Escrow Release Date and the consummation of the Plan, are Solvent.

Notwithstanding anything to the contrary herein, (i) in respect of the Guarantors, none of the foregoing representations or warranties shall apply prior to the Escrow Release Date and (ii) in respect of the Borrower, none of the foregoing representations or warranties with respect to the Collateral Documents or the transactions contemplated thereby shall apply prior to the Escrow Release Date.

ARTICLE V

COVENANTS OF THE LOAN PARTIES

Section 5.01 Affirmative Covenants. From and after the Escrow Release Date, so long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, each Loan Party will:

(a) Corporate Existence. Preserve and maintain, and cause each of its Restricted Subsidiaries to preserve and maintain, its corporate existence, material rights (charter and statutory) and material franchises; provided, however, that the Borrower and its Restricted Subsidiaries may consummate any transaction permitted under Section 5.02(h) or (l) and provided further that neither the Borrower nor any of its Restricted Subsidiaries shall be required to preserve any right or franchise, or the existence of any Restricted Subsidiary that is not a Loan Party, if the board of directors (or similar governing body) of the Borrower or such Restricted Subsidiary shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower or such Restricted Subsidiary, as the case may be, and that the loss thereof is not disadvantageous in any material respect to the Borrower, such Restricted Subsidiary or the Lenders.

(b) Compliance with Laws. Comply, and cause each of its Restricted Subsidiaries to comply with all applicable laws, rules, regulations and orders material to the business of the Borrower and its Restricted Subsidiaries, such compliance to include, without limitation, compliance with ERISA, applicable Environmental Laws and the Patriot Act, except in each case where noncompliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) Insurance. Maintain, and cause each of its Restricted Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower or such Restricted Subsidiary operates; provided, however, that the Borrower and its Restricted Subsidiaries may self-insure to the same extent as other companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower or such Restricted Subsidiary operates and to the extent consistent with prudent business practice.

(d) Obligations and Taxes. Pay all its material obligations promptly and in accordance with their terms, except where failure to do so would not reasonably be expected to have a Material Adverse Effect, and pay and discharge and cause each of its Restricted Subsidiaries to pay and discharge promptly all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become in default, as well as all lawful claims for labor, materials and supplies or otherwise which, if unpaid, would become a Lien or charge upon such properties or any part thereof; provided, however, that the Borrower and each Guarantor shall not be required to pay and discharge or to cause to be paid and discharged any such obligation, tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings, in each case, if the Borrower and the Guarantors shall have set aside on their books adequate reserves therefor in conformity with GAAP.

(e) Access to Books and Records.

(i) Maintain or cause to be maintained at all times books and records in accordance with GAAP of the financial operations of the Borrower and the Guarantors; and, upon reasonable advance notice, provide the Lenders and their representatives (coordinated by the Administrative Agent) access to all such books and records during regular business hours (provided that so long as no Event of Default has occurred and is continuing, such visits shall be limited to, and the Borrower shall not be required to pay the expenses of the Lender for more than, one visit per calendar year), in order that the Lenders (coordinated by the Administrative Agent) may examine and make abstracts from such books, accounts, records and other papers for the purpose of verifying the accuracy of the various reports delivered by the Borrower or the Guarantors to any Agent or the Lenders pursuant to this Agreement or for otherwise ascertaining compliance with this Agreement and to discuss the affairs, finances and condition of the Borrower and the Guarantors with the officers and independent accountants of the Borrower.

(ii) Grant the Lenders (coordinated by the Administrative Agent) reasonable access to and the right to inspect all reports, audits and other internal information of the Borrower and the Guarantors relating to environmental matters upon reasonable written notice (provided that so long as no Event of Default has occurred and is continuing, such inspections shall be limited to, and the Borrower shall not be required to pay the expenses of the Lender for more than, one inspection per calendar year).

(f) Use of Proceeds. Use the proceeds of the Advances solely for the purposes, and subject to the restrictions, set forth in Section 2.13.

(g) Covenant to Guarantee Obligations and Give Security. (i) Upon the formation or acquisition of any Subsidiary that is a wholly owned direct Restricted Subsidiary (other than an Excluded Subsidiary) of the Borrower or a Guarantor (with any designation of an Unrestricted Subsidiary as a Restricted Subsidiary being deemed to constitute the acquisition of a Restricted Subsidiary), (ii) if any Subsidiary listed on Schedule 5.01(g) hereto (each, a "Listed Subsidiary") shall not have been liquidated, dissolved or merged into any Guarantor in accordance with the Plan prior to the date (the "Listed Subsidiary Date") that is 90 days after the Escrow Release Date, or (iii) if any Subsidiary (other than a Foreign Subsidiary providing a guaranty of the Revolving Facility pursuant to an amendment, supplement, amendment and restatement, replacement or refinancing thereof) of the Borrower provides a guaranty of the Senior Notes or the Revolving Facility at a time when such Subsidiary is not already a Guarantor, or if the designation of any Subsidiary of the Borrower as an Immaterial Subsidiary is subsequently rescinded in accordance with the definition of "Immaterial Subsidiary" (the date on which such

guarantee is provided, or on which such designation is rescinded, each being a "Relevant Date"), then in each case the Borrower shall, at the Borrower's expense:

(A) within 10 days after (x) such formation or acquisition (in the case of clause (i) above), (y) the Listed Subsidiary Date (in the case of clause (ii) above), or (z) the Relevant Date (in the case of clause (iii) above), cause such Subsidiary to duly execute and deliver to the Administrative Agent a Guaranty Supplement guaranteeing the other Loan Parties' obligations under the Loan Documents,

(B) within 15 days after (x) such formation or acquisition (in the case of clause (i) above), (y) the Listed Subsidiary Date (in the case of clause (ii) above), or (z) the Relevant Date (in the case of clause (iii) above), cause such Subsidiary to duly execute and deliver to the Administrative Agent a Security Agreement Supplement and an IP Security Agreement Supplement (to the extent such Subsidiary owns registered Intellectual Property) in form and substance reasonably satisfactory to the Administrative Agent, securing payment of all the Obligations of such Subsidiary under the Loan Documents and constituting Liens on all the Collateral owned by such Subsidiary, and

(C) [Intentionally omitted.]

(D) within 60 days after (x) such formation or acquisition (in the case of clause (i) above), (y) the Listed Subsidiary Date (in the case of clause (ii) above), or (z) the Relevant Date (in the case of clause (iii) above), deliver to the Administrative Agent, upon the reasonable request of the Administrative Agent in its sole discretion, a signed copy of a customary favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to the matters contained in clauses (A) and (B) above.

(h) Mortgages. With respect to any Material Real Property acquired by any Loan Party after the Escrow Release Date or owned by any Person that is a Non-Loan Party as of the Escrow Release Date but becomes a Loan Party after the Escrow Release Date, obtain and deliver to the Administrative Agent, no later than 60 days following the date of such acquisition or the date on which such Person becomes a Loan Party (or such later date as the Administrative Agent may reasonably determine), as applicable, duly executed Mortgages suitable for recording with respect to such Material Real Property and such other documents required to be furnished pursuant to Section 3.02(g)(iii) or as reasonably requested by the Administrative Agent. Notwithstanding anything to the contrary in this Section 5.01(h), with respect to any leased Material Real Property with respect to which a Loan Party is the lessee, (i) such Loan Party shall use commercially reasonable efforts to obtain (x) (1) a memorandum of lease in recordable form with respect to such leasehold interest, executed and acknowledged by the lessor of such leasehold interest, or (2) evidence that the applicable lease with respect to such leasehold interest or a memorandum thereof has been recorded in all places necessary, in the Administrative Agent's reasonable judgment, to give constructive notice to third-party purchasers of such leasehold interest, and (y) any lessor consent or approval of such Mortgage as may be required pursuant to the terms of the applicable lease with respect to such leasehold interest, and (ii) if such Loan Party shall fail to obtain the documents referred to in clauses (x) or (y) above with respect to any such leasehold interest, after using commercially reasonable efforts to do so, such Loan Party shall have no further obligation to comply with this Section 5.01(h)with respect to the applicable leasehold interest.

(i) Further Assurances.

(i) Promptly upon reasonable request by any Agent, or any Lender through the Administrative Agent, correct, and cause each of its Restricted Subsidiaries promptly to correct, any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof (except to the extent such correction requires consent of one or more third parties that cannot be obtained after commercially reasonable efforts).

(ii) Promptly upon reasonable request by any Agent, or any Lender through the Administrative Agent, except with respect to real properties that are not Material Real Properties, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, conveyances, pledge agreements, mortgages, deeds of trust, trust deeds, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as any Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (A) carry out more effectively the purposes of the Loan Documents, (B) to the fullest extent permitted by applicable law, subject any Loan Party's Collateral to the Liens now or hereafter required to be covered by any of the Collateral Documents, (C) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens required to be created thereunder and (D) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Restricted Subsidiaries is or is to be a party, and cause each of its Restricted Subsidiaries to do so (but in any event subject to the terms, provisions and limitations set forth therein).

(j) Maintenance of Properties, Etc. Except as otherwise permitted under Sections 5.02(h) and (l), maintain and preserve, and cause each of its Restricted Subsidiaries to maintain and preserve, all of its material properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted.

(k) Maintenance of Credit Rating. Use reasonable efforts to maintain a corporate rating for the Borrower and a rating for the Term Facility from either Moody's or S&P.

(l) Interest Rate Hedging. Maintain interest rate Hedge Agreements such that at least 50% of the aggregate principal amount of the Advances and the Senior Notes shall either (i) bear interest at a fixed rate or (ii) be covered by such interest rate Hedge Agreements, at all times from no later than the date that is 180 days after the Escrow Release Date to the second anniversary of the Escrow Release Date.

(m) Real Estate Deliverables. With respect to any Mortgage in effect as of the Amendment No. 2 Effective Date, obtain and deliver to the Administrative Agent, no later than 120 days following the Amendment No. 2 Effective Date (or such later date as the Administrative Agent may agree in its reasonable discretion), a title search.

Section 5.02 Negative Covenants. From and after the Escrow Release Date, so long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, no Loan Party will, at any time:

(a) Liens. Incur, create, assume or suffer to exist any Lien on any asset of the Borrower or any of its Restricted Subsidiaries now owned or hereafter acquired by any of the Borrower or the Guarantors, other than: (i) (A) Liens listed on Schedule 4.01(u), (B) Liens outstanding on the Amendment No. 2 Effective Date permitted under this Agreement as in effect immediately prior to the Amendment No. 2 Effective Date, (C) Liens (having the priority set out in the Intercreditor Agreement) securing the Revolving Facility, Permitted Refinancing Debt for the Revolving Facility and any Obligations with respect to Cash Management Agreements (provided that the Liens securing such Obligations also secure the Revolving Facility and are permitted under the Revolving Facility) and (D) Liens securing Permitted Refinancing Debt issued in exchange for, or the net cash proceeds of which are used to extend, refinance, renew, replace, defease or refund Amendment No. 2 Effective Date Debt (as defined below), to the extent that such Liens extend solely to the property securing the Amendment No. 2 Effective Date Debt being so exchanged, extended, refinanced, renewed, replaced, defeased or refunded; (ii) Permitted Liens; (iii) [intentionally omitted]; (iv) Liens in favor of the Administrative Agent and the Secured Parties granted under the Loan Documents (including to secure Secured Specified Credit Agreements, Hedge Agreements and Secured Cash Management Agreements); (v) Liens in connection with Debt permitted to be incurred pursuant to Section 5.02 (b)(vii) so long as such Liens extend solely to the property (and improvements and proceeds of such property) acquired with the proceeds of such Debt or subject to the applicable Capitalized Lease; (vi) Liens on assets of Foreign Subsidiaries securing Debt permitted under Section 5.02(b)(vi) and 5.02(b)(x); (vii) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (B) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and consistent with past practice; (viii) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of documentary letters of credit, Liens on documents of title in respect of documentary letters of credit or banker's acceptances issues or credit for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods; (ix) Liens granted by a Non-Loan Party in favor of any Loan Party; (x) Liens pursuant to the Albemarle Settlement and Cross License; (xi) Liens consisting of escrow arrangements with respect to escrow accounts, to the extent such escrow accounts hold deposits in connection with any acquisition, Investment or sale or disposition permitted under this Agreement; (xii) Liens on assets of the Borrower and its Restricted Subsidiaries securing Debt permitted under Sections 5.02(b)(xi) and (if limited to the assets acquired pursuant to, and not incurred in contemplation of, the Permitted Acquisition to which such Debt relates) 5.02(b)(xiii); (xiii) Liens on assets of Foreign Subsidiaries that are Restricted Subsidiaries securing their pension plan or other similar obligations of up to the greater of (I) $100,000,000 and (II) 4.0% of Consolidated Net Tangible Assets (as measured at the time of incurrence or creation of such Lien); (xiv) Liens on assets securing obligations of the Borrower and its Subsidiaries (other than Foreign Subsidiaries) in an aggregate amount not to exceed the greater of (I) $100,000,000 and (II) 4.0% of Consolidated Net Tangible Assets (as measured at the time of incurrence or creation of such Lien); and (xv) Liens on assets or Equity Interests of Joint Ventures securing Debt permitted under Section 5.02(b)(xiv).

(b) Debt. Contract, create, incur, assume or suffer to exist any Debt, or permit any of its Restricted Subsidiaries to contract, create, incur, assume or suffer to exist any Debt, except for (i) Debt under this Agreement and the other Loan Documents; (ii) (A) Surviving Debt described in Schedule 4.01(t), Debt and leases (including any operating leases recharacterized as capital leases) outstanding on the Amendment No. 2 Effective Date that are in each case permitted under this Agreement as in effect immediately prior to the Amendment No. 2 Effective Date (such Debt and leases, together with such Surviving Debt described in Schedule 4.01(t), the "Amendment No. 2 Effective Date Debt"), Debt under the Revolving Facility not to exceed $400,000,000 at

any time outstanding, Debt under the Senior Notes not to exceed $455,000,000 at any time outstanding, Debt under the Senior 2021 Notes and other unsecured Debt, so long as such other unsecured Debt is incurred when on a Pro Forma Basis (after giving effect to the application of proceeds of such unsecured Debt), the Total Net Leverage Ratio would not exceed 3.00:1.00, and (B) any Permitted Refinancing Debt refunding, replacing or refinancing, in whole or in part, any Amendment No. 2 Effective Date Debt (provided that for purposes of clause (i) of the definition of "Permitted Refinancing Debt", the amount of the Amendment No. 2 Effective Date Debt shall be deemed to be the amount thereof set forth in Schedule 4.01(t)); provided that the terms of any such extending, refunding, replacing or refinancing Debt, and of any agreement entered into and of any instrument issued in connection therewith, are otherwise permitted by the Loan Documents; (iii) Debt arising from Investments among the Borrower and its Subsidiaries that are permitted hereunder; (iv) Debt in respect of customary overdraft protection and netting services and related liabilities arising from treasury, depository and cash management services in the ordinary course of business; (v) Debt consisting of Guarantee Obligations permitted by Section 5.02(c); (vi) Debt of Restricted Subsidiaries that are Foreign Subsidiaries owing to third parties in an aggregate principal amount outstanding at any time not in excess of the greater of (x) $175,000,000 and (y) 7.0% of Consolidated Net Tangible Assets (as measured at the time of incurrence of such Debt); (vii) Debt constituting mortgage financing, purchase money debt and Capitalized Lease obligations (not otherwise included in subclause (ii) above) in an aggregate amount outstanding at any time not in excess of the greater of (A) $100,000,000 and (B) 4% of Consolidated Net Tangible Assets (as measured at the time of incurrence of such Debt); (viii) (A) Debt in respect of Hedge Agreements entered into in the ordinary course of business to protect against fluctuations in interest rates, foreign exchange rates and commodity prices and (B) Debt outstanding under Cash Management Agreements; (ix) Debt which may be deemed to exist pursuant to any surety bonds, appeal bonds or similar obligations or guarantees or letters of credit, in each case incurred in connection with any judgment not constituting an Event of Default or arising from agreements providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, surety, performance, bid or appeal bonds and other similar types of performance and completion guarantees securing any obligations of the Borrower or any Subsidiary pursuant to such agreements, in any case incurred or assumed in connection with the disposition or acquisition of any business, assets or Equity Interests held by a Subsidiary (other than guarantees of Debt incurred by any Person acquiring all or any portion of such business, assets or Equity Interests held by a Subsidiary for the purpose of financing such acquisition), so long as the amount does not exceed the gross proceeds actually received by the Borrower or any Subsidiary in connection with such disposition; (x) Debt of Restricted Subsidiaries that are Foreign Subsidiaries (but excluding Restricted Subsidiaries, if any, that are obligors with respect to any foreign asset based facilities under the Revolving Facility) arising under any Foreign Asset Based Financing, in an aggregate principal amount for all such Foreign Asset Based Financings not to exceed $200,000,000 (or the foreign currency equivalent) at any time outstanding; (xi) Debt not otherwise permitted hereunder in an aggregate principal amount not to exceed the greater of $175,000,000 and 7.0% of Consolidated Net Tangible Assets (as measured at the time of incurrence of such Debt); (xii) Permitted Ratio Debt of Loan Parties; (xiii) Permitted Acquired Debt and Permitted Refinancing Debt refunding, replacing or refinancing, in whole or in part, such Permitted Acquired Debt; (xiv) Debt incurred on behalf of Joint Ventures of the Company or any Subsidiary not to exceed, at any one time outstanding, together with any Guarantee Obligations incurred in reliance on Section 5.02(c)(vii), the greater of $100,000,000 and 4.0% of Consolidated Net Tangible Assets (as measured at the time of incurrence of such Debt); (xv) [intentionally omitted]; (xvi) an aggregate of up to the greater of (x) $100,000,000 and (y) 4.0% of Consolidated Net Tangible Assets (as measured at the time of incurrence of such Debt) of (A) Debt constituting obligations with respect to letters of credit issued, or surety bonds incurred, in the ordinary course of business, including letters of credit in respect of workers' compensation

claims, or other Debt with respect to reimbursement obligations regarding workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance or similar requirements, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Debt with respect to reimbursement-type obligations regarding workers' compensation claims; provided that, upon the drawing of such letters of credit or the incurrence of such Debt, such obligations are reimbursed within 30 Business Days following such drawing or incurrence and (B) Debt under Secured Specified Credit Agreements; (xvii) Debt arising in connection with endorsement of instruments for deposit in the ordinary course of business; (xviii) Debt consisting of take-or-pay obligations contained in supply agreements relating to products, services or commodities of a type that the Borrower or any of its Restricted Subsidiaries uses or sells in the ordinary course of business; (xix) Debt consisting of the financing of insurance premiums; (xx) Debt consisting of guarantees incurred in the ordinary course of business under repurchase agreements or similar agreements in connection with the financing of sales of goods in the ordinary course of business; (xxi) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business; (xxii) Debt issued by the Borrower or a Restricted Subsidiary of the Company to future, current or former employees, directors and consultants thereof, or their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Company to the extent described in Section 5.02(e)(iii); and (xxiii) other Debt, to the extent the Obligations thereunder are supported by a letter of credit issued under the Revolving Facility in reliance on Section 5.02(b)(ii)(A).

(c) Guarantees and Other Liabilities. Contract, create, incur, assume or permit to exist, or permit any Restricted Subsidiary to contract, create, assume or permit to exist, any Guarantee Obligations, except (i) Guarantee Obligations of a Loan Party in respect of Debt or other obligations of the Borrower or a Subsidiary of the Borrower, if such Debt or other obligations are then permitted under this Agreement, (ii) by endorsement of negotiable instruments for deposit or collection in the ordinary course of business, (iii) Guarantee Obligations constituting Investments of the Borrower and its Restricted Subsidiaries permitted hereunder, (iv) (A) to the extent constituting Guarantee Obligations, letters of credit issued to support Foreign Subsidiaries and other Non-Loan Parties, so long as such Guarantee Obligations and all other Investments in Foreign Subsidiaries and other Non-Loan Parties under Section 5.02(g)(iii) do not exceed the greater of $100,000,000 and 4.0% of Consolidated Net Tangible Assets (as measured at the time of incurrence of such Guarantee Obligors), and (B) any Standard Receivables Undertakings, (v) any guaranty of Debt or other obligations of any Non-Loan Party by another Non-Loan Party, (vi) guarantees by the Borrower (which shall not be secured by assets of the Borrower) of contribution obligations existing on the Amendment No. 2 Effective Date of Foreign Subsidiaries to pension plans of such Foreign Subsidiaries not to exceed $25,000,000 at any one time outstanding, (vii) guarantees of Debt of Joint Ventures of (A) the Company or (B) any Subsidiary; (viii) the Guaranty; (ix) Guarantee Obligations outstanding on the Amendment No. 2 Effective Date that are in each case permitted under this Agreement as in effect immediately prior to the Amendment No. 2 Effective Date; and (x) Guarantee Obligations constituting Debt incurred or assumed in reliance on Section 5.02(b)(viii), 5.02 (b)(xiii) or 5.02(b)(xx).

(d) [Intentionally omitted.]

(e) Dividends; Capital Stock. Declare or pay, directly or indirectly, any dividends or make any other distribution, redemption, repurchase or payment, whether in cash, property, securities or a combination thereof, with respect to (whether by reduction of capital or otherwise)

any shares of capital stock (or any options, warrants, rights or other equity securities or agreements relating to any capital stock) of the Borrower, or set apart any sum for the aforesaid purposes (any such dividend, distribution, redemption, repurchase or payment declared, paid or made, or sum set apart therefor, a "Restricted Payment") except for (i) Restricted Payments made on or after the Escrow Release Date in accordance with the Plan and/or the Disclosure Statement; (ii) Restricted Payments made out of the Available Amount, provided that no Default or Event of Default shall have occurred and is continuing or would result immediately therefrom and provided further that after giving effect to such Restricted Payment and any Debt incurred in connection therewith, the Borrower would be in compliance on a pro forma basis with the requirements of Section 5.04; (iii) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Borrower (and any direct or indirect parent thereof) held by any future, current or former employee, director, officer or consultant of the Borrower (or any Subsidiary) (or their respective spouses and/or estates) pursuant to the terms of any employee equity subscription agreement, stock option agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests in any calendar year will not exceed $5,000,000 (with unused amounts in any calendar year being carried over to the next two succeeding calendar years); (iv) the declaration and payment of dividends by the Borrower to any direct or indirect parent company of the Borrower that owns 100% of the Borrower's common stock in aggregate amounts not to exceed the aggregate amount required for such parent company to pay, in each case without duplication: (A) franchise taxes and other fees, taxes and expenses required to maintain the corporate existence of the Borrower and its Subsidiaries; (B) foreign, federal, state and local income taxes, to the extent such income taxes are attributable to the income of the Borrower and its Subsidiaries, provided that in each case the amount of such payments in any fiscal year does not exceed the amount that the Borrower and its Subsidiaries would be required to pay in respect of foreign, federal, state and local taxes for such fiscal year were the Borrower, and Subsidiaries to pay such taxes separately from any such parent company; (C) customary salary, bonus, indemnification obligations and other benefits payable to officers, directors and employees or former officers, directors or employees of such parent company to the extent such salaries, bonuses, indemnification obligations and other benefits are attributable to the ownership or operation of the Borrower and its Subsidiaries; (D) general corporate overhead expenses of such parent company to the extent such expenses are attributable to the ownership or operation of the Borrower and its Subsidiaries; (E) fees and expenses incurred by such parent company in connection with any unsuccessful equity issuances or incurrences of Debt to the extent the net proceeds thereof were intended to be contributed to the Borrower; and (F) taxes with respect to income of any such parent company derived from funding made available to the Borrower and its Subsidiaries by such parent company; (v) the payment of dividends on the Borrower's common stock in an annual amount not to exceed 6.0% of the net cash proceeds received by or contributed to the Borrower from any public offering of common stock, other than public offerings with respect to the Borrower's common stock registered on Form S-8 (or any successor form); (vi) other Restricted Payments made in reliance on this clause (vi) not to exceed in the aggregate $75,000,000 (to the extent made on or after the Amendment No. 2 Effective Date); (vii) the payment of dividends by the Borrower consisting solely of shares of the Borrower's common stock or other Equity Interests of the Borrower (other than Redeemable Equity Interests); (viii) the payment of any dividend by a Subsidiary of the Borrower to the holders of its Equity Interests (on a pro rata basis, subject to any preferential arrangements in existence at the time of, and not entered into in contemplation of, such dividend); (ix) the repurchase of Equity Interests deemed to occur upon the exercise of options or warrants to the extent that such Equity Interests represent all or a portion of the exercise price thereof and applicable withholding taxes, if any; (x) payments of cash, dividends, distributions, advances or other Restricted Payments by the Borrower or any of its Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (A) the exercise of

options or warrants or (B) the conversion or exchange of Equity Interests of any such Person; (xi) any Restricted Payment made in connection with the transactions arising out of the Plan; (xii) the declaration and payment of dividends or distributions to holders of any class or series of Redeemable Equity Interests of the Borrower or any Subsidiary issued in accordance with Section 5.02(b); (xiii) purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Foreign Asset Based Financing and the payment or distribution of Receivables Fees; and (xiv) any other Restricted Payments so long as at the time such Restricted Payment is made (A) no Default or Event of Default shall have occurred and is continuing or would result immediately therefrom and (B) on a Pro Forma Basis immediately after giving effect to such Restricted Payment and any Debt incurred in connection therewith, the Total Net Leverage Ratio would not exceed 3.00:1.00.

(f) Transactions with Affiliates. Enter into or permit any of its Restricted Subsidiaries to enter into any transaction with any Affiliate, other than on terms and conditions at least as favorable to the Borrower or such Restricted Subsidiary as would reasonably be obtained at that time in a comparable arm's-length transaction with a Person other than an Affiliate, except for the following: (i) any transaction between any Loan Party and any other Loan Party or between any Non-Loan Party and any other Non-Loan Party; (ii) any transaction between any Loan Party and any Non-Loan Party that is at least as favorable to such Loan Party as would reasonably be obtained at that time in a comparable arm's-length transaction with a Person other than an Affiliate; (iii) any transaction expressly permitted pursuant to the terms of the Loan Documents, including, without limitation, Investments permitted under Section 5.02(g); (iv) customary fees and other benefits to officers, directors, managers and employees of the Borrower and its Subsidiaries; (v) reasonable and customary employment and severance arrangements with officers and employees of the Borrower and its Subsidiaries in the ordinary course of business; (vi) transactions pursuant to contractual obligations or arrangements in existence on the Funding Date; or (vii) any transaction with a Receivables Entity effected as part of a Foreign Asset Based Financing and otherwise in compliance with the terms of this Agreement on fair and reasonable terms that are not materially less favorable to the Borrower or the relevant Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Borrower or such Restricted Subsidiary with a Person that is not an Affiliate of the Borrower or any Restricted Subsidiary (as determined in good faith by the Borrower).

(g) Investments. Make or hold, or permit any of its Restricted Subsidiaries to make, any Investment in any Person, except for (i) Investments outstanding on the Amendment No. 2 Effective Date; (ii) Investments in Cash Equivalents (and other customary cash equivalents acceptable to the Administrative Agent in its reasonable discretion) and Investments by Restricted Subsidiaries that are Foreign Subsidiaries in securities and deposits similar in nature to Cash Equivalents and customary in the applicable jurisdiction; (iii) Investments not to exceed the greater of $200,000,00 and 8.0% of Consolidated Net Tangible Assets (as measured at the time such Investment is made) ; (iv) Investments or intercompany loans and advances (A) by any Loan Party to or in any other Loan Party, (B) (other than Guarantee Obligations) by any Non-Loan Party to or in any Loan Party or (C) by any Non-Loan Party to or in any other Non-Loan Party; (v) Investments (A) received in satisfaction or partial satisfaction thereof from financially troubled account debtors or in connection with the settlement of delinquent accounts and disputes with customers and suppliers, or (B) received in settlement of debts created in the ordinary course of business and owing to the Borrower or any Restricted Subsidiary or in satisfaction of judgments; (vi) Investments (A) in the form of deposits, prepayments and other credits to suppliers made in the ordinary course of business consistent with past practices, (B) in the form of extensions of trade credit in the ordinary course of business, or (C) in the form of prepaid expenses and deposits to other Persons in the ordinary course of business; (vii) Investments made

in any Person to the extent such investment represents the non-cash portion of consideration received for an asset disposition permitted under the terms of the Loan Documents; (viii) investments constituting guaranties permitted pursuant to Section 5.02(c)(i), (ii), (iv), (v), (vi), (vii), (viii) or (ix) above; (ix) loans and advances to employees, directors and officers of the Borrower and its Subsidiaries (A) required by applicable employment laws or (B) otherwise in the ordinary course of business for travel, business, related entertainment, relocation, as part of a recruitment or retention plan and related expenses in an aggregate principal amount at any time outstanding not to exceed $10,000,000; (x) Hedge Agreements, Cash Management Agreements and Specified Credit Agreements entered into in the ordinary course of business and otherwise permitted under this Agreement; (xi) Investments by any Restricted Subsidiary that is a Foreign Subsidiary through the licensing, contribution or transactions that economically result in a contribution in kind of intellectual property rights pursuant to joint venture arrangements, in each case in the ordinary course of business and consistent with past practice; provided that, in the case of this clause (xi), in the event any Non-Loan Party becomes a Loan Party, all such Investments made by such Person and outstanding on the date such Person becomes a Loan Party shall continue to be permitted under this Section 5.02(g)(xi); (xii) Permitted Acquisitions; (xiii) Investments made by the Borrower or any of its Restricted Subsidiaries in joint ventures that are not Subsidiaries in an aggregate amount not to exceed at any time outstanding the greater of (A) $100,000,000 and (B) 4.0% of Consolidated Net Tangible Assets (as measured at the time such Investment is made) (with unfunded guarantees not counting against such limitation); (xiv) the Lyondell Property Purchase; (xv) Investments consisting of guarantees by the Borrower or Non-Loan Parties of loan obligations of the Gulf Stabilizers Industries, Ltd. joint venture in an aggregate amount not to exceed $12,000,000 at any time outstanding; (xvi) Investments in connection with the Solaris Acquisition, so long as the aggregate amount of Investments at any time outstanding in reliance on this clause (xvi) shall not exceed $125,000,000; (xvii) Investments by any Loan Party in a Subsidiary of the Borrower that is not a Loan Party consisting of intercompany advances not to exceed $25,000,000 at any time outstanding; (xviii) Investments made out of the Available Amount (provided that no Default or Event of Default shall have occurred and is continuing or would result immediately therefrom and provided further that after giving effect to such Investment and any Debt incurred in connection therewith, the Borrower would be in compliance on a pro forma basis with the requirements of Section 5.04); (xix) any Investment by the Borrower or a Restricted Subsidiary of the Borrower in (x) a Receivables Entity or (y) any other Person (in the case of an Investment by a Receivables Entity or by the Borrower or any of its Restricted Subsidiaries in connection with a European securitization transaction) in connection with a Foreign Asset Based Financing, including Investments of funds held in accounts permitted or required by the arrangement governing such Foreign Asset Based Financing or any related Debt; provided that such Investment is in the form of a Purchase Money Note, contribution of additional Receivables Assets, Cash Equivalents or Equity Interests (other than Redeemable Equity Interests) of the Borrower; (xx) Investments by any Loan Party to Canadian Debtor consisting of intercompany advances not to exceed $30,000,000 in the aggregate at any time outstanding, provided that such advances shall be substantially simultaneously applied to repay in full the intercompany obligations owed by Canadian Debtor to CFH; and (xxi) Investments by the Borrower or any Restricted Subsidiary so long as, at the time such Investment is made, no Event of Default has occurred and is then continuing or would result therefrom and on a Pro Forma Basis (immediately after giving effect to the application of proceeds of such Investment) the Total Net Leverage Ratio would not exceed 3.00:1.00.

(h) Disposition of Assets. Sell or otherwise dispose of, or permit any of its Restricted Subsidiaries to sell or otherwise dispose of, any assets (including, without limitation, the Equity Interests in any Subsidiary) except (i) sales or other dispositions of inventory in the ordinary course of its business; (ii) in a transaction authorized by Section 5.02(l); (iii) in

transactions between or among the Loan Parties or between or among the Non-Loan Parties; (iv) dispositions of obsolete or worn-out tools, equipment or other property no longer used or useful in business and sales or other dispositions of intellectual property determined to be uneconomical, negligible or obsolete; (v) licenses and sub-licenses of intellectual property incurred in the ordinary course of business or to customers on a non-exclusive basis for the purpose of ensuring supply of product; (vi) dispositions made in the ordinary course of business in connection with any Investment permitted under Section 5.02(g)(ii), (v) or (vi) above; (vii) leases of real property; (viii) equity issuances by any Subsidiary to the Borrower or any other Subsidiary to the extent such equity issuance constitutes an Investment permitted under Section 5.02(g)(iv) above; (ix) transfers of Receivables Assets or any interest therein by any Restricted Subsidiary that is a Foreign Subsidiary in connection with any Foreign Asset Based Financing incurred under Section 5.02(b)(vi), (x) or (xi) above; (x) other sales, leases, transfers or dispositions of assets for fair value in an aggregate amount of all such sales, leases transfers or dispositions made in reliance on this clause (x) not to exceed the Asset Sale Cap as measured at the time of such sale, lease, transfer or disposition, so long as (A) in the case of any such sale or other disposition, not less than 75% of the consideration is cash and (B) no Default or Event of Default exists immediately before or after giving effect to any such sale, lease, transfer or other disposition; (xi) transfers or other dispositions of property that is the subject of a casualty event; (xii) sales, leases, transfers or other dispositions of assets provided that the aggregate fair value of all such sales or dispositions effected in reliance on this clause (xii) shall not exceed $100,000,000; (xiii) sales or dispositions of property in the ordinary course of business to the extent that (A) such property is exchanged for credit against the purchase price of similar replacement property in substantially the same location or (B) the proceeds of such sale or disposition are promptly applied to the purchase price of such replacement property; provided that, in each case, the proceeds of such sale or disposition are retained and applied by the entity making the sale or disposition to purchase such replacement property; (xiv) dispositions of cash or property and issuance of Equity Interests solely to consummate Investments permitted under Section 5.02(g)(iv), (ix), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xvii), (xviii) or (xx); (xv) dispositions of property made or deemed made solely because Liens permitted under Section 5.02(a) on such property are granted; (xvi) [intentionally omitted]; and (xvii) sales or dispositions pursuant to (x) the Albemarle Settlement and Cross License and (y) the PMC Settlement, and dispositions in accordance with the Plan; (xviii) the sale or disposition of equity securities of Persons that are not Subsidiaries held by the Borrower and its Restricted Subsidiaries as of the Funding Date for aggregate cash consideration not exceeding $500,000 (to the extent sold or disposed of after the Amendment No. 2 Effective Date); (xix) netting by the Borrower or any Subsidiary of intercompany loans, advances and accounts receivable (and interest receivable on such loans, advances and receivables) that are held by the Borrower or such Subsidiary, as applicable, against intercompany loans, advances and accounts payable (and interest payable with respect to such loans, advances and payables) owed by the Borrower or such Subsidiary, as applicable, and dispositions thereof to accomplish such netting, and dispositions of intercompany loans, advances, accounts receivable and accounts payable (and of interest receivable on, and interest payable with respect to, such loans, advances, receivables and payables) in accordance with the Plan and/or the Disclosure Statement; (xx) Restricted Payments made in accordance with Section 5.02 (e); (xxi) dispositions of cash or Cash Equivalents in the ordinary course in any transaction otherwise permitted hereunder; and (xxii) any other sales, leases, transfers or dispositions of assets by the Borrower or a Restricted Subsidiary, *provided* that, after such sale, lease, transfer or disposition, on a Pro Forma Basis after giving effect to the application of proceeds from the relevant transactions (including the repayment or prepayment of Debt), the Secured Leverage Ratio shall be at least 0.25:1.00 less than the maximum ratio then permitted under Section 5.04(a), and the Consolidated Interest Coverage Ratio (as of the end of the most recently ended Measurement Period in respect of which

financial statements have been furnished to the Administrative Agent pursuant to Section 5.03) shall be at least 0.25:1.00 more than the minimum ratio then permitted under Section 5.04(b).

(i) Nature of Business. Engage, or permit any of its Restricted Subsidiaries to engage, in any material line of business other than businesses in which they are engaged in on the Escrow Release Date or which are substantially related thereto or are reasonable extensions thereof, it being understood that transactions permitted by Sections 5.02(a), 5.02(b), 5.02 (c), 5.02(d), 5.02(e), 5.02(f), 5.02(g), 5.02(h) and 5.02(l) and (for the avoidance of doubt) the discontinuance of a particular line or lines of business shall not constitute a breach of this Section 5.02(i).

(j) Limitation on Prepayments, Redemption and Repurchase of Debt and Obligations. Make any payment or prepayment or redemption or acquisition for value (including, without limitation, by way of depositing with the trustee with respect thereto money or securities before due for the purpose of paying when due) or any cancellation or other retirement of the Senior Notes (or any Debt issued in exchange for, or the net cash proceeds of which are used to extend, refinance, renew, replace, defease or refund, the Senior Notes), the Senior 2021 Notes (or any Debt issued in exchange for, or the net cash proceeds of which are used to extend, refinance, renew, replace, defease or refund, the Senior 2021 Notes) or any Debt of a Loan Party that is subordinated in right of payment to any Obligations under the Loan Documents, prior to the scheduled maturity thereof in any manner, other than the refinancing thereof with Permitted Refinancing Debt (provided that, for the avoidance of doubt, nothing in this Section 5.02(j) shall be construed to prohibit the incurrence of additional Debt contemporaneously with such refinancing if the incurrence of additional Debt is permitted under Section 5.02(b)); provided that (w) nothing in this Section 5.02(j) shall be construed to prohibit the Borrower or any Subsidiary thereof from paying, prepaying, redeeming, acquiring, cancelling or retiring (or netting against intercompany loans, advances and accounts receivable (and interest receivables on such loans, advances and receivables)) intra-group Debt owed to the Borrower or another Subsidiary thereof, (x) the Borrower may make any payment, prepayment or redemption or acquisition for value or any cancellation or other retirement of Debt or other obligations of any Loan Party not to exceed in the aggregate $10,000,000 (to the extent made after the Amendment No. 2 Effective Date), and the Canadian Debtor may pay intercompany obligations owed by it to CFH, to the extent permitted under Section 5.02(g)(xx), (y) nothing in this Section 5.02(j) shall be construed to prohibit (1) the issuance of any Letter of Credit to support any Debt or other obligations of any Loan Party (and the drawing or reimbursement of any such Letter of Credit), to the extent the issuance of such Letter of Credit is otherwise permitted under this Agreement, (2) the Lyondell Property Purchase and (3) any prepayment or redemption or acquisition for value or any cancellation or other retirement of Debt or obligations in accordance with the Plan and/or the Disclosure Statement, (z) the Borrower may prepay the obligations under the Revolving Facility, and (aa) so long as no Default or Event of Default has occurred and is then continuing or would result therefrom, the Borrower may pay, prepay, redeem, acquire, cancel, retire, defease or refund the Senior Notes. In addition, no Loan Party shall permit any of its Restricted Subsidiaries to make any payment, redemption or acquisition on behalf of such Loan Party which such Loan Party is prohibited from making under the provisions of this subsection (j).

(k) Unrestricted Subsidiaries.

(i) Designate any Subsidiary as an Unrestricted Subsidiary unless such designation is made on or after the Amendment No. 2 Effective Date by the Borrower delivering to the Administrative Agent a certificate of a Responsible Officer of the Borrower certifying such designation and the satisfaction of the following conditions:

(A) Investments in such Subsidiary by the Borrower and the Restricted Subsidiaries, as applicable, valued at the fair market value of such Unrestricted Subsidiary immediately prior to the time of such designation, shall be permitted by Section 5.02(g), (B) at the time of such designation, no Default or Event of Default shall have occurred and be continuing or would result therefrom, (C) on a Pro Forma Basis immediately after giving effect to such designation, the Total Net Leverage Ratio shall not exceed 3.00:1.00 and (D) such Subsidiary is not a "Restricted Subsidiary" (or "restricted subsidiary" or similar term) under, to the extent outstanding, the Revolving Facility, the Senior Notes or any other Debt for borrowed money of the Borrower or any of its Domestic Subsidiaries that are Material Subsidiaries with an outstanding principal amount exceeding $100,000,000; or

(ii) Re-designate any Unrestricted Subsidiary as a Restricted Subsidiary unless such re-designation is made by Borrower delivering to the Administrative Agent a certificate of a Responsible Officer of the Borrower certifying such re-designation and certifying that (A) immediately after giving effect to such re-designation as a Restricted Subsidiary, such Subsidiary shall be in compliance with the covenants hereunder, (B) at the time of such re-designation, no Default or Event of Default shall have occurred and be continuing or would result therefrom and the Borrower shall be in compliance with the financial covenants in Section 5.04 on a Pro Forma Basis immediately after giving effect to such re-designation as a Restricted Subsidiary, and (C) on a Pro Forma Basis immediately after giving effect to such re-designation as a Restricted Subsidiary, the Total Net Leverage Ratio shall not exceed 3.00:1.00.

(l) Mergers. Merge into or consolidate with any Person or permit any Person to merge into it, or permit any of its Restricted Subsidiaries to merge into or consolidate with any Person or permit any Person to merge into it, except (i) for mergers or consolidations constituting permitted Investments under Section 5.02(g) or dispositions (including dispositions of equity by means of a merger or consolidation) permitted pursuant to Section 5.02(h); (ii) mergers, consolidations, liquidations or dissolutions (A) by any Loan Party (other than the Borrower) with or into any other Loan Party or any Non-Loan Party (provided that the surviving entity is a Loan Party or becomes a Loan Party in accordance with Section 5.01(g)), or (B) by any Non-Loan Party with or into any other Non-Loan Party or into any Loan Party (provided in the latter case that the surviving entity is a Loan Party or becomes a Loan Party in accordance with Section 5.01(g)); provided that, in the case of any such merger or consolidation under this clause (ii) (x) to which the Borrower is a party, the Person formed by such merger or consolidation shall be the Borrower and (y) to which a Loan Party (other than the Borrower) is a party (other than a merger or consolidation made in accordance with subclause (B) above), the Person formed by such merger or consolidation shall be a Loan Party; (iii) the dissolution, liquidation or winding up of any Subsidiary of the Borrower, provided that such dissolution, liquidation or winding up would not reasonably be expected to have a Material Adverse Effect and the assets of the Person so dissolved, liquidated or wound-up are distributed to the Borrower, or the Persons holding the Equity Interests of such Restricted Subsidiary (on a pro rata basis, subject to any preferential arrangements in existence at the time of, and not entered into in contemplation of, such dissolution, liquidation or winding up); and (iv) mergers, liquidations, dissolutions and consolidations contemplated under (and consummated in accordance with) the Plan and/or the Disclosure Statement.

(m) Amendments of Constitutive Documents. Amend its constitutive documents, except for any amendment that does not, and would not reasonably be expected to, materially adversely affect the interests of the Lenders.

(n) Accounting Changes. Without the consent of the Administrative Agent (not to be unreasonably withheld or delayed), make or permit any changes in (i) accounting policies or reporting practices, except as permitted or required by generally accepted accounting principles, or (ii) its Fiscal Year, it being understood that the application of fresh start accounting shall not be restricted.

(o) Payment Restrictions Affecting Subsidiaries. Directly or indirectly, enter into or allow to exist, or allow any Restricted Subsidiary to enter into or allow to exist, any agreement or arrangement prohibiting or conditioning the ability of the Borrower or any such Restricted Subsidiary to (i) create or assume any Lien upon any of its property or assets, (ii) pay dividends to, or repay or prepay any Debt owed to, any Loan Party, (iii) make loans or advances to, or other investments in, any Loan Party, or (iv) transfer any of its assets to any Loan Party, other than (A) any such agreement with or in favor of the Administrative Agent or the Lenders; (B) in connection with (1) any agreement evidencing any Liens (or the underlying obligations secured by such Liens) permitted pursuant to Section 5.02(a)(iii), (v), (vi), (vii), (viii), (xi), (xii) or (xv) (so long as (x) in the case of agreements evidencing Liens (or underlying obligations secured by such Liens) permitted under Section 5.02(a)(iii) or (xii), such prohibitions or conditions are customary for such Liens and the obligations they secure and (y) in the case of agreements evidencing Liens (or underlying obligations secured by such Liens) permitted under Section 5.02(a)(v), (vi), (vii), (viii), (xi) or (xv) such prohibitions or conditions relate solely to the assets that are the subject of such Liens or in the case of clause (vi), the assets of Foreign Subsidiaries) or (2) any Debt permitted to be incurred under Sections 5.02(b)(ii), (vi), (vii), (viii), (x), (xi) or (xiv) above (so long as (x) in the case of agreements evidencing Debt permitted under Section 5.02(b)(ii)(B), (vi), (x), (xi) or (xiv), such prohibitions or conditions are customary for such Debt and (y) in the case of agreements evidencing Debt permitted under Section 5.02(b)(vii) or (viii), such prohibitions or conditions are limited to the assets securing such Debt); (C) any agreement setting forth customary restrictions on the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract of similar property or assets; (D) any restriction or encumbrance imposed pursuant to an agreement that has been entered into by the Borrower or any Restricted Subsidiary for the disposition of any of its property or assets so long as such disposition is otherwise permitted under the Loan Documents; (E) any such agreement imposed in connection with consignment agreements entered into in the ordinary course of business; (F) any agreement in existence on the Funding Date; (G) any agreement in existence at the time a Subsidiary is acquired so long as such agreement was not entered into in contemplation of such acquisition; (H) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; (I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business; and (J) the definitive agreements entered into with respect to the Senior Notes Indenture and the Revolving Facility.

(p) Sales and Lease Backs. Enter into, or permit any of its Restricted Subsidiaries to enter into, any arrangement whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred (a "Sale and Leaseback Transaction") unless (a) such Sale and Leaseback Transaction is consummated for fair value as determined at the time of consummation in good faith by (i) the Borrower or such Restricted Subsidiary and (ii) in the case of any Sale and Leaseback Transaction (or series of related Sale and Leaseback Transactions) the aggregate proceeds of which exceed $25.0 million, the board of directors of the Borrower or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of the Borrower or such Restricted Subsidiary in connection with, and any other

material economic terms of, such Sale and Leaseback Transaction); (b) the sale of such property is permitted by Section 5.02 (h)(x); (c) the Net Cash Proceeds of the sale of such property are applied as and to the extent required by Section 2.05(b)(i); and (d) the incurrence of any Attributable Indebtedness in respect thereof is permitted under Section 5.02(b); provided, this Section 5.02(p) shall not apply to Sale and Leaseback Transactions (i) between Loan Parties or (ii) between Non-Loan Parties;

(q) Speculative Transactions. Engage, or permit any of its Restricted Subsidiaries to engage, in any interest rate, commodity, hedge, currency or future contract or similar speculative transaction, except for hedge transactions for the sole purpose of risk management of fluctuations in interest rates, exchange rates and commodity prices in the normal course of business and consistent with industry practice.

Section 5.03 Reporting Requirements. From and after the Escrow Release Date, and so long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will furnish to the Administrative Agent:

(a) Default Notice. As soon as possible and in any event within three Business Days after any Loan Party or any Responsible Officer thereof has knowledge of the occurrence of each Default or within five Business Days after any Loan Party or any Responsible Officer thereof has knowledge of the occurrence of any event, development or occurrence that has had a Material Adverse Effect continuing on the date of such statement, a statement of a Responsible Officer (or person performing similar functions) of the Borrower setting forth details of such Default or other event and the action that the Borrower has taken and proposes to take with respect thereto.

(b) Quarterly Financials. As soon as available and in any event within 45 days (or, if the Confirmation Order shall have been entered by the Bankruptcy Court on or prior to September 16, 2010, 90 days with respect to the third quarter of the Fiscal Year ending December 31, 2010) after the end of each of the first three quarters of each Fiscal Year, a Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such quarter, and Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous quarter and ending with the end of such quarter, and Consolidated statements of income cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous Fiscal Year and ending with the end of such quarter, setting forth, in each case in comparative form the corresponding figures for the corresponding period of the immediately preceding Fiscal Year, all in reasonable detail and duly certified (subject to normal year-end audit adjustments) by a Responsible Officer of the Borrower as having been prepared in accordance with GAAP, together with a certificate of said officer stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Borrower has taken and proposes to take with respect thereto, together with a schedule in form reasonably satisfactory to the Administrative Agent of the computations used in determining, as of the end of such fiscal quarter, compliance with the covenants contained in Section 5.04; provided that, in the event of any change in GAAP used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 5.04, a statement of reconciliation conforming such financial statements to GAAP; and provided further that, if the Borrower has designated any Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries, either individually or collectively, would otherwise have been a Significant Subsidiary, then the quarterly financial information required by this Section 5.03(b) shall include a reasonably detailed presentation, as determined in good faith by senior management of the Borrower, either on the face of the financial statements or in the footnotes thereto, and in (to the

extent delivered or required to be delivered) "Management's Discussion and Analysis Condition and Results of Operations," of the financial condition and results of operations of the Borrower and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

(c) Annual Financials. As soon as available and in any event no later than 90 days (or 105 days with respect to the Fiscal Year ending December 31, 2010) following the end of the Fiscal Year, a copy of the annual audit report for such Fiscal Year, including therein a Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Year and Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such Fiscal Year, in each case accompanied by (A) an opinion of independent public accountants of recognized national standing reasonably acceptable to the Administrative Agent and (B) a certificate of a Responsible Officer of the Borrower stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Borrower has taken and proposes to take with respect thereto, together with a schedule in form reasonably satisfactory to the Administrative Agent of the computations used in determining, as of the end of such Fiscal Year, compliance with the covenants contained in Section 5.04; provided that, in the event of any change in GAAP used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 5.04, a statement of reconciliation conforming such financial statements to GAAP; provided further that in the event the Borrower's accountants have not yet completed the procedures required to issue an opinion at the time delivery of such opinion would be required under preceding clause (A), the requirement to deliver the annual audit report (and the aforementioned financial statements) at such time shall be deemed satisfied by delivery at such time of a complete draft of the Borrower's Form 10-K and delivery of such opinion not later than 120 days following the end of such Fiscal Year; and provided further that, if the Borrower has designated any Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries, either individually or collectively, would otherwise have been a Significant Subsidiary, then the annual financial information required by this Section 5.03(c) shall include a reasonably detailed presentation, as determined in good faith by senior management of the Borrower, either on the face of the financial statements or in the footnotes thereto, and in (to the extent delivered or required to be delivered) "Management's Discussion and Analysis Condition and Results of Operations," of the financial condition and results of operations of the Borrower and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

(d) Budget. No later than 45 days after the beginning of each Fiscal Year, the budget for such Fiscal Year and each subsequent Fiscal Year prior to the Stated Maturity Date, showing projected Consolidated balance sheets, income statements and cash flow statements of the Borrower and its Subsidiaries on an annual basis.

(e) ERISA Events and ERISA Reports. Promptly and in any event within 10 Business Days after any Loan Party or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred, a statement of a Responsible Officer of the Borrower describing such ERISA Event and the action, if any, that such Loan Party or the applicable ERISA Affiliate has taken and proposes to take with respect thereto, on the date any records, documents or other information must be furnished to the PBGC with respect to any ERISA Plan pursuant to Section 4010 of ERISA, a copy of such records, documents and information.

(f) Plan Terminations. Promptly and in any event within two Business Days after receipt thereof by any Loan Party or any ERISA Affiliate, copies of each notice from the PBGC

stating its intention to terminate any ERISA Plan or to have a trustee appointed to administer any ERISA Plan.

(g) Actuarial Reports. Promptly and in any event within 20 Business Days after receipt thereof by any Loan Party or any ERISA Affiliate, a copy of the annual actuarial valuation report for each Single Employer Plan with respect to any plan year with respect to which the funding target attainment percentage (as defined in Section 303(d)(2) of ERISA) is less than 90%.

(h) Multiemployer Plan Notices. Promptly and in any event within five Business Days after receipt thereof by any Loan Party or any ERISA Affiliate from the sponsor of a Multiemployer Plan, copies of each notice concerning (i) the imposition of Withdrawal Liability upon a Loan Party or ERISA Affiliate by any such Multiemployer Plan, (ii) the reorganization or termination, within the meaning of Title IV of ERISA, of any such Multiemployer Plan or (iii) the amount of liability that will be incurred, or that may be incurred, by such Loan Party or any ERISA Affiliate in connection with any event described in clause (i) or (ii) above.

(i) Litigation. Promptly after the commencement thereof, notice of each unstayed action, suit, investigation, litigation and proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting any Loan Party or any of its Restricted Subsidiaries that (i) would be reasonably likely to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement, any Note, any other Loan Document or the consummation of the transactions contemplated hereby.

(j) Securities Reports. Promptly after the sending or filing thereof, copies of all proxy statements, financial statements and reports that the Borrower sends to its public stockholders, copies of all regular, periodic and special reports, and all registration statements, that the Borrower files with the Securities and Exchange Commission or any governmental authority that may be substituted therefor, or with any national securities exchange and copies of all private placement or offering memoranda pursuant to which securities of any Loan Party that are exempt from registration under the Securities Act are proposed to be issued and sold thereby; provided that such documents may be made available by posting on the Borrower's website.

(k) Environmental Conditions. As soon as practicable after the assertion or receipt thereof, written notice of any Environmental Action against or of any non-compliance by any Loan Party or any of its Restricted Subsidiaries with any applicable Environmental Law or Environmental Permit that would reasonably be expected to (i) have a Material Adverse Effect or (ii) cause any of its real property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law that would reasonably be expected to have a Material Adverse Effect.

(l) Other Information. Such other information respecting the business, condition (financial or otherwise), operations, performance, properties or prospects of any Loan Party or any of its Subsidiaries as any Lender (through the Administrative Agent) or the Administrative Agent may from time to time reasonably request.

Section 5.04 Financial Covenants. From and after the Escrow Release Date, and so long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will not:

(a) Maximum Secured Leverage Ratio. Permit the Secured Leverage Ratio as of the end of any fiscal quarter of the Borrower, commencing with the first fiscal quarter ending after the Escrow Release Date, to be greater than 2.50:1.00.

(b) Minimum Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of the Borrower, commencing with the first fiscal quarter ending after the Escrow Release Date, to be less than 3.00:1.00.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01 Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Advance when the same shall become due and payable or any Loan Party shall fail to make any payment of interest on any Advance or any other payment under any Loan Document within five business days after the same becomes due and payable; or

(b) any representation or warranty made by any Loan Party (or any of its officers acting in his/her capacity as such and on behalf of a Loan Party) under or in connection with any Loan Document shall prove to have been incorrect in any material respect when made or deemed made; or

(c) any Loan Party shall fail to perform or observe (i) any term, covenant or agreement contained in Section 2.13, 5.01(a) (with respect to the Loan Parties), 5.01(c), 5.01(f), 5.02, or 5.04, or (ii) any term, covenant or agreement contained in Section 5.03, if (in the case of a failure described in this clause (ii)) such failure shall remain unremedied for 10 Business Days; or

(d) any Loan Party shall fail to perform any other term, covenant or agreement contained in any Loan Document on its part to be performed or observed if such failure shall remain unremedied for 30 days; or

(e) (i) any Loan Party or any of its Restricted Subsidiaries shall fail to pay any principal of, premium or interest on or any other amount payable in respect of one or more items of Debt of the Loan Parties and their Restricted Subsidiaries (excluding Debt outstanding hereunder) that is outstanding in an aggregate principal or notional amount (or, in the case of any Hedge Agreement, an Agreement Value) of at least $20,000,000 when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable cure or grace period, if any, specified in the agreements or instruments relating to all such Debt; or (ii) any other event shall occur or condition shall exist under the agreements or instruments relating to one or more items of Debt of the Loan Parties and their Restricted Subsidiaries (excluding Debt outstanding hereunder) that is outstanding in an aggregate principal or notional amount of at least $20,000,000, and such other event or condition shall continue after the applicable cure or grace period, if any, specified in all such agreements or instruments, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt or otherwise to cause, or to permit the holder thereof to cause, such Debt to mature; provided that in the case that such other event or condition shall be a breach of the financial covenant contained in the

Revolving Facility Credit Agreement that shall not have resulted in the acceleration of the Debt under the Revolving Facility Credit Agreement, such other event or condition shall have continued for 30 days after the end of the cure or grace period specified in the Revolving Facility Credit Agreement as being applicable to such breach; or (iii) one or more items of Debt of the Loan Parties and their Restricted Subsidiaries (excluding Debt outstanding hereunder) that is outstanding in an aggregate principal or notional amount (or, in the case of any Hedge Agreement, an Agreement Value) of at least $20,000,000 shall be declared to be due and payable or required to be prepaid or redeemed (other than by a regularly scheduled or required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof; or

(f) there is rendered against any Loan Party or any of its Restricted Subsidiaries one or more final, non-appealable judgments or orders for the payment of money in excess of $20,000,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified of the potential claim and does not dispute coverage or by reserves established as contemplated under, and in accordance with, the Plan and/or the Disclosure Statement) in the aggregate at any time and (A) enforcement proceedings shall have been commenced by any creditor upon such judgment or order and such proceedings are not stayed or vacated, or (B) there shall be any period of 30 consecutive days during which such judgment or order has not been vacated, discharged or bonded or a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(g) [Intentionally omitted]

(h) any Collateral Document after delivery thereof pursuant to Article III shall for any reason (other than pursuant to the terms thereof or as a result of an action or inaction of the Administrative Agent, the Collateral Agent or any Lender, to the extent that such action or inaction relates to the perfection or non-perfection of Collateral) cease to create a valid and perfected Lien on and security interest in the Collateral purported to be covered thereby and to the extent required therein; or

(i) the Borrower or any Loan Party shall incur, or shall be reasonably likely to incur liability as a result of one or more of the following: (i) the occurrence of any ERISA Event; (ii) the partial or complete withdrawal of the Borrower or any of its ERISA Affiliates from a Multiemployer Plan; or (iii) the reorganization or termination of a Multiemployer Plan, except, in each case, (a) any liability that is reasonably expected to be treated as a general unsecured claim in the Cases and would not reasonably be expected to result in a Material Adverse Effect and (b) other liabilities not greater than $20,000,000 in the aggregate; or

(j) any Loan Party shall challenge the validity of any Loan Document or the applicability or enforceability of any Loan Document or shall seek to void, avoid, limit, or otherwise adversely affect the security interest created by or in any Loan Document or any payment made pursuant thereto; or

(k) a Change of Control shall occur; or

(l) after the Escrow Release Date, (1) the Borrower or any Material Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or (2) any proceeding shall be instituted by or against the Borrower or any Material Subsidiary seeking to

adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of 30 days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or (3) the Borrower or any Material Subsidiary shall take any corporate action to authorize any of the actions set forth above in this subsection (l);

then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the obligation of each Lender to make Advances (if any) to be terminated, whereupon the same shall forthwith terminate, (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the Advances, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon the Advances, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower, and (iii) shall at the request, or may with the consent, of the Required Lenders, (A) set-off amounts in any accounts of the Loan Parties and apply such amounts to the Obligations of the Loan Parties that are due and payable hereunder and under the other Loan Documents, and (B) exercise any and all remedies against the Collateral under this Agreement, the Loan Documents, and applicable law available to the Agents and the Lenders; provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code, the obligation of each Lender to make Advances shall automatically terminate and the unpaid principal amount of all outstanding Advances and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

Section 6.02 Rights and Remedies. At any time an Event of Default shall have occurred and be continuing, the Administrative Agent and the Lenders may, in their discretion, pursue such rights and remedies as they deem appropriate, including realization upon Collateral by judicial foreclosure or non-judicial sale or enforcement, without affecting any rights and remedies under any Loan Document. If, in taking any action in connection with the exercise of any rights or remedies, the Administrative Agent or any Lender shall forfeit any other rights or remedies, including the right to enter a deficiency judgment against the Borrower or any other Person, whether because of any applicable laws pertaining to "election of remedies" or otherwise, the Borrower consents to such action and waives any claim based upon it, even if the action may result in loss of any rights of subrogation that the Borrower might otherwise have had. Any election of remedies that results in denial or impairment of the right of the Administrative Agent or any Lender to seek a deficiency judgment against any Loan Party shall not impair the Borrower's obligation to pay the full amount of the Obligations under the Loan Documents. The Borrower waives all rights and defenses arising out of an election of remedies, such as nonjudicial foreclosure with respect to any security for the Obligations under the Loan Documents, even though that election of remedies destroys the Borrower's rights of subrogation against any other Person. The Administrative Agent may bid all or a portion of the Obligations under the Loan Documents at any foreclosure or trustee's sale or at any private sale, and the amount of such bid need not be paid by the Administrative Agent but shall be credited against the Obligations under the Loan Documents. The amount of the successful bid at any such sale, whether the Administrative Agent or any other Person is the successful bidder, shall be conclusively deemed to be the fair market value of the Collateral acquired pursuant to such sale, and, after application of the proceeds of such sale to payment of the Obligations

under the Loan Documents, the difference between such bid amount and the remaining balance of the Obligations under the Loan Documents shall be conclusively deemed to be the amount of the Obligations under the Loan Documents, notwithstanding that any present or future law or court decision may have the effect of reducing the amount of any deficiency claim to which the Administrative Agent or any Lender might otherwise be entitled but for such bidding at any such sale.

ARTICLE VII

ADMINISTRATIVE AGENT

Section 7.01 Appointment and Authority. (a) Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto (without limiting the generality of the foregoing, the Lenders hereby irrevocably authorize the Administrative Agent to enter into on their behalf, and agree to be bound by, the Intercreditor Agreement on the Escrow Release Date). The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders and Lead Arrangers (including in its capacities as a potential Hedge Bank, a potential Cash Management Bank and a potential Specified Credit Bank) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender or Lead Arranger for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 7.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article VII and Article IX (including Section 9.04(c), as though such co agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Section 7.02 Rights as a Lender. (a) The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative 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 Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 7.03 Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) 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 Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 6.01 and 9.01) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

The Administrative Agent 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 Loan 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 Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (v) the satisfaction of any condition set forth in Article III or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 7.04 Reliance by Administrative Agent. The Administrative 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 Administrative 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. In determining compliance with any condition hereunder to the making of an Advance that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Advance. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), 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 7.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or

through any one or more sub-agents appointed by the Administrative Agent. The Administrative 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 Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 7.06 Resignation of Administrative Agent. The Administrative Agent may at any time give prior written notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States; provided that such successor shall comply with the requirements of Section 2.11(e) prior to becoming the successor under this Agreement, and the Required Lenders shall not appoint a foreign agent as successor if such appointment would, upon the effectiveness of such appointment, result in a tax gross-up or indemnification payment under this Agreement. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations as Administrative Agent hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security as nominee until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations as Administrative Agent hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article VII and Section 9.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 7.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties 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 Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 7.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Bookrunners, Lead Arrangers, the Syndication Agent or the Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or as a Lender hereunder.

Section 7.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Advance shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Advances and all other Obligations hereunder and under the other Loan Documents that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.07 and 9.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.07 and 9.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations under the Loan Documents or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

Section 7.10 Collateral and Guaranty Matters. Each of the Lenders and Lead Arrangers (including in its capacities as a potential Cash Management Bank, a potential Hedge Bank and a potential Specified Credit Bank) irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Commitments and payment in full of all Secured Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Cash Management Agreements, Secured Hedge Agreements and Secured Specified Credit Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (iii) if approved, authorized or ratified in writing in accordance with Section 9.01;

(b) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted hereunder or if such Person is merged, liquidated, dissolved or consolidated into another Guarantor or its assets are sold as permitted under the terms of the Loan Documents and, in the case of such liquidation, dissolution or sale the assets of such Person or the proceeds thereof, as applicable, are distributed to (x) the Borrower or (y) the Subsidiary of the Borrower holding all of the Equity Interests of such Person or into which such Person is dissolved or liquidated; and

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 5.02(a).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 7.10. In each case as specified in this Section 7.10, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 7.10.

Section 7.11 Secured Cash Management Agreements, Secured Hedge Agreements and Secured Specified Credit Agreements. No Cash Management Bank, Hedge Bank or Specified Credit Bank that obtains the benefits of any Guaranty or any Collateral by virtue of the provisions hereof, the Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements, Secured Hedge Agreements and Secured Specified Credit Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank, Hedge Bank or Specified Credit Bank, as the case may be.

ARTICLE VIII

[INTENTIONALLY OMITTED]

ARTICLE IX

MISCELLANEOUS

Section 9.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective (except as provided in Sections 2.18 and 2.19) unless in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and

for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 3.02 without the written consent of the Supermajority Lenders;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 2.04 or Section 6.01) without the written consent of such Lender (it being understood that a waiver of any condition precedent in Article III or the waiver of any Default, Event of Default or mandatory prepayment shall not constitute an increase of any Commitment of a Lender);

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment (but not any prepayment) of principal, interest (other than any default interest payable pursuant to Section 2.06), fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly adversely affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Advance, or any fees or other amounts payable hereunder or under any other Loan Document (it being understood that any waiver of default interest payable pursuant to Section 2.06, any waiver of a Default or Event of Default and/or any modification or amendment of defined terms used in the financial covenants in Section 5.04 shall not constitute a decrease in the rate of interest or fees for this purpose) without the written consent of each Lender directly adversely affected thereby;

(e) alter the pro rata sharing of payments required hereunder, whether by modification of Section 2.10 or 2.12 or otherwise (it being understood that amendments giving effect to the provisions of Sections 2.18 and 2.19 shall not be deemed for purposes of this clause (e) to alter the pro rata sharing of payments required hereunder), without the written consent of each Lender;

(f) change the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or grant any consent hereunder, in each case in a manner that would have the direct effect of reducing the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or grant any consent hereunder, without the written consent of each Lender; and

(g) release one or more Guarantors (or otherwise limit such Guarantors' liability with respect to the Obligations owing to the Agents and the Lenders under the Guaranties) if such release or limitation is in respect of all or substantially all of the value of the Guaranties to the Lenders, or release all or substantially all of the Collateral, in each case without the written consent of each Lender;

and provided further that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, by its terms affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting

Lender may not be increased or extended without the consent of such Lender (it being understood that a waiver of any condition precedent in Article III or the waiver of any Default, Event of Default or mandatory prepayment shall not constitute an increase of any Commitment of a Lender) and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Section 9.02 Notices; Effectiveness; Electronic Communications. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), 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 telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or any other Loan Party, or to the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 9.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower),

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any other Loan Party, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any other Loan Party, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower, the other Loan Parties and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Notices of Borrowing) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 9.03 No Waiver; Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any Note shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 9.04 Costs, Fees and Expenses. (a) The Borrower agrees (i) to pay or reimburse the Administrative Agent and the Lead Arrangers for all reasonable and documented out-of-pocket costs and expenses incurred by such Persons (including, without limitation, reasonable attorneys' fees and expenses (it being agreed that reasonable fees and expenses of not more than one counsel for the Administrative Agent and all of the Lead Arrangers (with one additional counsel if there is a conflict between or among the Administrative Agent and the Lead Arrangers in the opinion of counsel) shall be payable or reimbursable under the preceding provisions of this sentence, together with reasonable fees and expenses of special and local counsel, in each case reasonably retained by the Lead Arrangers jointly)) in connection with (A) the preparation, negotiation and execution of the Loan Documents; (B) the syndication and funding of the Advances; (C) the creation, perfection or protection of the liens under the Loan Documents (including all search, filing and recording fees); and (D) the on-going administration of the Loan Documents (including the preparation, negotiation and execution of any amendments, consents, waivers, assignments, restatements or supplements thereto) (provided that the Lead Arrangers shall not in their capacities as such be entitled to any such payments or reimbursements pursuant to this subclause (D)), and (ii) to pay or reimburse the Administrative Agent and each of the Lenders for all documented out-of-pocket costs and expenses, including reasonable attorneys' fees and expenses, incurred by the Administrative Agent or such Lenders in connection with (A) the enforcement of the Loan Documents; (B) any refinancing or restructuring of the Term Facility in the nature of a "work-out" or any insolvency or bankruptcy proceeding; and (C) any legal proceeding relating to or arising out of the Term Facility or the other transactions contemplated by the Loan Documents. All amounts due under this Section 9.04(a) shall be payable within ten Business Days after demand therefor. The agreements in this Section shall survive the termination of the Commitments and repayment of all other Obligations under the Loan Documents.

(b) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including, without limitation, the reasonable and documented fees and disbursements of outside counsel), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Advance or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Action relating to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party or any of the Borrower's or such Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Borrower, any of its directors, security holders or creditors, an Indemnitee or any other Person or whether or not an Indemnitee is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. The Borrower also agrees that no Indemnitee shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Borrower or any of its Affiliates or to its or their respective security holders or creditors

arising out of, related to or in connection with any aspect of the transactions contemplated hereby, except to the extent such liability is determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Indemnitee's gross negligence or willful misconduct. In no event, however, shall any Indemnitee be liable on any theory of liability for any special, indirect, consequential or punitive damages (including without limitation, any loss of profits, business or anticipated savings). Notwithstanding any other provision of this Agreement, no Indemnitee shall be liable for any damages arising from the use by others of information or other materials obtained through electronic telecommunications or other information transmission systems, except to the extent such damages are determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Indemnitee's gross negligence or willful misconduct. All amounts due under this Section 9.04(b) shall be payable within ten Business Days after demand therefor. The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations under the Loan Documents.

(c) To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section 9.04 to be paid by it to the Administrative Agent (or any sub-agent thereof) any Related Party thereof, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party thereof acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12.

(d) If any payment of principal of, or Conversion of, any Eurodollar Rate Advance is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.05, 2.08(b)(i) or 2.09(d), acceleration of the maturity of the Advances pursuant to Section 6.01 or for any other reason, or if the Borrower fails to make any payment or prepayment of an Advance for which a notice of prepayment has been given or that is otherwise required to be made, whether pursuant to Section 2.03, 2.05 or 6.01 or otherwise, the Borrower shall, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion or such failure to pay or prepay, as the case may be, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance.

Section 9.05 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall

exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.14 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations under the Loan Documents owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.06 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower, the Guarantors, and each Agent, and the Administrative Agent shall have been notified by each Initial Lender that such Initial Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of each Lender.

Section 9.07 Successors and Assigns. (a) Each Lender may assign all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment or Commitments, the Advances owing to it and the Note or Notes held by it); provided, however, that (i) unless otherwise agreed by the Administrative Agent each such assignment shall be of a uniform, and not a varying, percentage of all rights and obligations under and in respect of the Term Facility, (ii) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender, an Affiliate of any Lender or an Approved Fund of any Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the aggregate amount of the Commitments or Loans being assigned to any such Eligible Assignee pursuant to such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall be, unless the Administrative Agent shall otherwise consent, $1,000,000 or an integral multiple of $500,000 in excess thereof, (iii) each such assignment shall be to an Eligible Assignee, (iv) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Note or Notes (if any) subject to such assignment and a processing and recordation fee of $3,500, (v) to the extent any such assignment immediately upon becoming effective shall increase amounts payable under Section 2.09 or 2.11, the Borrower shall not be liable for payment of such increased amounts unless such assignment is made with the Borrower's prior written consent after the Borrower has been informed of such increased amounts and (vi) prior to such assignment, the assignor or the Administrative Agent shall have given notice of such assignment to the Borrower. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Advances. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such

interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(b) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in such Assignment and Acceptance, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender, as the case may be, hereunder and (ii) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (other than its rights under Sections 2.09, 2.11 and 9.04 to the extent any claim thereunder relates to an event arising prior to such assignment) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, each Lender assignor thereunder and each assignee thereunder confirm to and agree with each other and the other parties thereto and hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any Lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or the performance or observance by any Loan Party of any of its obligations under any Loan Document or any other instrument or document furnished pursuant thereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon any Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Loan Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender, as the case may be.

(d) The Administrative Agent, acting for this purpose (but only for this purpose) as the agent of the Borrower, shall maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount of the Advances owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Agents and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, together with any Note or Notes subject to such assignment, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit C hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower and each other Agent. In the case of any assignment by a Lender, within five Business Days after its receipt of such notice and request by such Eligible Assignee of a new Note, the Borrower, at its own expense, shall execute and deliver to the Administrative Agent in exchange for the surrendered Note or Notes (if any) a new Note to the order of such Eligible Assignee in an amount equal to the Commitment and/or outstanding principal amount of Advances assumed by it pursuant to such Assignment and Acceptance and, if any assigning Lender that had a Note or Notes prior to such assignment has retained a Commitment and/or outstanding principal amount of Advances hereunder, a new Note to the order of such assigning Lender in an amount equal to the Commitment and/or outstanding principal amount of Advances retained by it hereunder and requests a new Note. Such new Note or Notes shall be dated the effective date of such Assignment and Acceptance and shall otherwise be in substantially the form of Exhibit A hereto.

(f) Each Lender may sell participations to one or more Persons (other than a natural person, a Defaulting Lender, any Loan Party or any Affiliate of a Loan Party) in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments, the Advances owing to it and any Note or Notes held by it); provided, however, that (i) such Lender's obligations under this Agreement (including, without limitation, its Commitments) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the holder of any such Note for all purposes of this Agreement, (iv) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, (v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest (other than default interest) on, the Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or release all or substantially all of the value of the Collateral or of the value of the Guaranties, (vi) the participating banks or other entities shall be entitled to the benefit of Section 2.11 to the same extent as if they were a Lender but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant and only if such participant agrees to comply with Section 2.11(e) as though it were a Lender and (vii) to the extent any such participation immediately upon becoming effective shall increase amounts payable under Section 2.09 or 2.11, the Borrower shall not be liable for payment of such increased amounts unless such participation is made with the Borrower's prior written consent after the Borrower has been informed of such increased amounts.

(g) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.07, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; provided, however, that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Information received by it from such Lender in accordance with Section 9.11 hereof.

(h) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time (and without the consent of the Administrative Agent or the Borrower) create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the

Advances owing to it and any Note or Notes held by it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System

(i) Notwithstanding anything to the contrary contained herein, any Lender that is a fund that invests in bank loans may create a security interest in all or any portion of the Advances owing to it and the Note or Notes held by it to the trustee for holders of obligations owed, or securities issued, by such fund as security for such obligations or securities, provided, however, that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 9.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle organized and administered by such Lender identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Advance that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Advance, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Advance, the Granting Lender shall be obligated to make such Advance pursuant to the terms hereof. The making of an Advance by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Advance were made by such Granting Lender. Each party hereto hereby agrees that (i) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, (ii) no SPC shall be entitled to the benefits of Sections 2.09 and 2.11 (or any other increased costs protection provision) and (iii) the Granting Lender shall for all purposes, including, without limitation, the approval of any amendment or waiver of any provision of any Loan Document, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior Debt of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof; provided that each Lender designating any SPC hereby agrees to indemnify and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPC during such period of forbearance. Notwithstanding anything to the contrary contained in this Agreement, any SPC may (i) with notice to, but without prior consent of, the Borrower and the Administrative Agent, assign all or any portion of its interest in any Advance to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Advances to any rating agency, commercial paper dealer or provider of any surety or guarantee or credit or liquidity enhancement to such SPC. This subsection (k) may not be amended without the prior written consent of each Granting Lender, all or any part of whose Advances are being funded by the SPC at the time of such amendment.

Section 9.08 Execution in Counterparts; Integration. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. This Agreement, and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or by electronic transmission (e.g. ".pdf" or "tiff") shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.09 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Advance, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 9.10 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.10, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 9.11 Confidentiality and Related Matters. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) on a need to know basis to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.18 or Section 2.19 or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower; provided that in the case of disclosure under subsection (c) of this Section 9.11, such party subject to such requirement or request shall, to the extent permitted by applicable law, rules and regulations, provide the applicable Loan Party with written notice as promptly as practicable and use commercially reasonable efforts to cooperate with such Loan Party in such Loan Party's efforts, at its own expense, to obtain a protective order or other confidential treatment. For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with

its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

Section 9.12 Treatment of Information. The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information (within the meaning of the U.S. federal securities law) ("MNPI") with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will, if so requested by the Administrative Agent, use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) at the request of the Administrative Agent, all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.11); and (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information".

Section 9.13 Patriot Act Notice. Each Lender that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Patriot Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti money laundering rules and regulations, including the Patriot Act.

Section 9.14 Jurisdiction, Etc. (a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Bankruptcy Court and, if the Bankruptcy Court does not have (or abstains from) jurisdiction, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York

State court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 9.15 Governing Law. This Agreement and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 9.16 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.17 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Loan Parties acknowledges and agrees that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Lead Arrangers and the other Bookrunners are arm's-length commercial transactions between the Loan Parties, on the one hand, and the Administrative Agent, the Lead Arrangers and the other Bookrunners, on the other hand, (ii) each of the Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each of the Loan Parties is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) each of the Administrative Agent, the Lead Arrangers and the other Bookrunners is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Loan Party or any other Person and (ii) none of the Administrative Agent, the Lead Arrangers or the other Bookrunners has any obligation to any Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Lead Arrangers and the other Bookrunners and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and none of the Administrative Agent, the Lead Arrangers or the other Bookrunners has any obligation to disclose any of such interests to the any Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against each of the Administrative Agent, the Lead Arrangers and the other Bookrunners with respect to any

breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.18 Release of Guarantees and Collateral. If (i) any Guarantor or any of its successors in interest shall cease to be a Restricted Subsidiary as a result of a transaction permitted hereunder or (ii) if any Guarantor is merged, liquidated, dissolved or consolidated into another Guarantor or its assets are sold as permitted under the terms of the Loan Documents and, in the case of such liquidation, dissolution or sale the assets of such Guarantor or the proceeds thereof, as applicable, are distributed in accordance with the Loan Documents or, if the Loan Documents do not provide for such distribution, to (x) the Borrower or (y) the Subsidiary of the Borrower holding all of the Equity Interests of such Person or into which such Person is dissolved or liquidated, the Administrative Agent shall execute and deliver to the Borrower, at the Borrower's expense, all documents that the Borrower shall reasonably request to evidence the release of such obligations of such Guarantor under the Guaranty and the Liens securing such obligations.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

CHEMTURA CORPORATION, as Borrower

By: _____
Name:
Title:

[Signature Page]

BANK OF AMERICA, N.A., as
Administrative Agent and Initial Lender

By: _____
Name:
Title:

[Signature Page]

[ ], as
Initial Lender

By: _____
Name:
Title:

[Signature Page]

EXHIBIT B

LIEN SUBORDINATION AND INTERCREDITOR AGREEMENT

dated as of

November 10, 2010,

As amended and restated as of [ ], 2013

among

BANK OF AMERICA, N.A.,
as Revolving US Facility Agent,

BANK OF AMERICA, N.A.,
as Revolving Foreign Facility Agent,

BANK OF AMERICA, N.A.,
as Term Facility Agent,

CHEMTURA CORPORATION

and

the Subsidiaries of Chemtura Corporation named herein

LIEN SUBORDINATION AND INTERCREDITOR AGREEMENT, dated as of November 10, 2010, as amended and restated as of [ ], 2013 (as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "***Agreement***"), among BANK OF AMERICA, N.A., as agent for the Revolving US Facility Secured Parties referred to herein (in such capacity, and together with its successors in such capacity, the "***Original Revolving US Facility Agent***"), BANK OF AMERICA, N.A., as agent for the Revolving Foreign Facility Secured Parties referred to herein (in such capacity, and together with its successors in such capacity, the "***Original Revolving Foreign Facility Agent***"), BANK OF AMERICA, N.A., as agent for the Term Facility Secured Parties referred to herein (in such capacity, and together with its successors in such capacity, the "***Original Term Facility Agent***"), CHEMTURA CORPORATION (the "***Company***") and the Subsidiaries of the Company named herein.

Reference is made to (a) the Revolving Facility Credit Agreement, and (b) the Term Facility Credit Agreement.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Revolving US Facility Agent (for itself and on behalf of the Revolving US Facility Secured Parties), the Revolving Foreign Facility Agent (for itself and on behalf of the Revolving Foreign Facility Secured Parties), the Term Facility Agent (for itself and on behalf of the Term Facility Secured Parties), the Company and the Subsidiaries of the Company party hereto 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) All terms used in this Agreement that are defined in Article 1, 8 or 9 of the New York UCC (whether capitalized herein or not) and not otherwise defined herein have the meanings assigned to them in Article 1, 8 or 9 of the New York UCC. If a term is defined in Article 9 of the New York UCC and another Article of the UCC, such term shall have the meaning assigned to it in Article 9 of the New York UCC.

(c) As used in this Agreement, the following terms have the meanings specified below:

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

"***Bankruptcy Code***" means Title 11 of the United States Code.

"***Board of Directors***" means (a) with respect to a corporation, the board of directors of the corporation; (b) with respect to a partnership, the board of directors of the general partner of the partnership; and (c) with respect to any other Person, the board or committee of such Person serving a similar function.

"***Borrower***" means, collectively, each of the Company and the domestic Subsidiaries of the Company that are borrowers under the Revolving Facility Credit Agreement.

"***Capital Stock***" means (a) in the case of a corporation, corporate stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"***CFC***" means an entity that is classified as a controlled foreign corporation under Section 957 of the Internal Revenue Code.

"***Class***" means, (a) as to Liens, whether such Liens are Revolving US Facility Liens, Revolving Foreign Facility Liens or Term Facility Liens, (b) as to Obligations, whether such Obligations are Revolving US Facility Obligations, Revolving Foreign Facility Obligations or Term Facility Obligations, (c) as to any Representative,

whether such Representative is the Revolving US Facility Representative, the Revolving Foreign Facility Representative or the Term Facility Representative, and (d) as to Secured Parties, whether such Secured Parties are Revolving US Facility Secured Parties, Revolving Foreign Facility Secured Parties or Term Facility Secured Parties. The Revolving US Facility Liens, the Revolving US Facility Obligations, the Revolving US Facility Representative and the Revolving US Facility Secured Parties are in one Class; the Revolving Foreign Facility Liens, the Revolving Foreign Facility Obligations, the Revolving Foreign Facility Representative and the Revolving Foreign Facility Secured Parties are in another separate Class; and the Term Facility Liens, the Term Facility Obligations, the Term Facility Representative and the Term Facility Secured Parties are in a third separate Class.

"***Collateral***" means all of the assets and property of any Grantor, whether real, personal or mixed, constituting the Revolving US Facility Collateral, the Revolving Foreign Facility Collateral and the Term Facility Collateral.

"***Company***" has the meaning assigned to that term in the preamble hereto.

"***Controlling Revolving Facility Agent***" at any time means the Representative of the Highest Class with respect to the Revolving Facility First Lien Collateral at such time.

"***Debt Documents***" means the Term Facility Debt Documents, the Revolving US Facility Debt Documents and the Revolving Foreign Facility Debt Documents.

"***Discharge***" means, with respect to any particular Class of Obligations, the occurrence of all of the following:

(a) termination or expiration of all commitments to extend credit that would constitute such Obligations;

(b) payment in full in cash of the principal of and interest and premium (if any) on all such Obligations (other than any undrawn letters of credit);

(c) termination, expiration or cash collateralization (at the lower of (i) 103% of the aggregate undrawn amount, and (ii) the percentage of the aggregate undrawn amount required for release of the applicable liens under the terms of the applicable Debt Documents governing such Obligations) of all outstanding letters of credit constituting such Obligations;

(d) termination or expiration of all Secured Hedge Agreements, Secured Cash Management Agreements and Secured Specified Credit Agreements, in each case as defined in the Debt Documents governing such Obligations; and

(e) payment in full in cash of all other such Obligations that are outstanding and unpaid at the time the other events described in clauses (a) through (d) above occur (other than contingent indemnification obligations which are not then due

and payable; *provided* that in the case of any such obligations as to which the applicable Representative or any applicable Secured Party has made a claim which has not been satisfied, such obligations have been cash collateralized in an amount sufficient in the reasonable judgment of such Representative or Secured Party to satisfy such claim); *provided* that a Discharge of the applicable Class of Obligations shall not be deemed to have occurred in connection with a Replacement as contemplated by, and in compliance with, Section 2.10.

"***Domestic Subsidiaries***" means, at any time, any of the direct or indirect Subsidiaries of the Company that are organized under the laws of the United States or any state or political subdivision thereof at such time.

"***Event of Default***" means an "Event of Default" under and as defined in the Revolving Facility Credit Agreement or the Term Facility Credit Agreement, as the context may require.

"***Excluded Assets***" means each of the following:

(a) any rights or interests of a Grantor in any joint venture if, and to the extent that, under applicable law or the terms of the applicable contract with respect thereto, the valid grant of a security interest or other Lien therein under the Security Documents is prohibited and such prohibition has not been or is not waived, or the consent of each other party to such contract has not been or is not otherwise obtained, or under applicable law such prohibition cannot be waived, *provided* that the foregoing shall in no way be construed (i) to apply if any such prohibition is ineffective or unenforceable under the New York UCC (including Sections 9-406, 9-407, 9-408 or 9-409) or any other applicable law or (ii) so as to limit, impair or otherwise affect the Revolving US Facility Agent's, the Revolving Foreign Facility Agent's or the Term Facility Agent's unconditional continuing security interest in and Lien upon any rights or interests of any Grantor in or to monies due or to become due under any such contract; *provided further* that, if, as a result of any change in applicable law or the terms of the applicable contract with respect thereto or in any other circumstance, the grant of such a security interest or other Lien is no longer so prohibited, then the rights and interests described in this clause (a) shall, immediately upon the change in such laws or circumstances, no longer be Excluded Assets;

(b) solely to the extent and only for so long as the pledge by any Grantor of more than 65% of the Voting Foreign Stock (defined below) in a CFC under the Security Documents would result in material adverse tax consequences to the Company, any Equity Interests (as defined in the Revolving Facility Credit Agreement or the Term Facility Credit Agreement, as applicable) in any CFC (or any Equity Interests in any entity that is treated as a partnership or a disregarded entity for United States federal income tax purposes and in each case whose assets are solely Equity Interests in CFCs (a "Flow-Through Entity") that own, directly or indirectly through one or more other Flow-Through Entities, Equity Interests in any CFCs) owned or otherwise held by such Grantor which, when aggregated with all of the other Equity Interests in such CFC (or Flow-Through Entity) pledged by any Grantor, would result (or would be deemed to result for

United States federal income tax purposes) in more than 65% of the total combined voting power of all classes of stock in a CFC entitled to vote (within the meaning of Treasury Regulation Section 1.956-2(c)(2) promulgated under the Internal Revenue Code) (the "Voting Foreign Stock") (on a fully diluted basis) being pledged under the Security Documents (provided that all of the shares of stock in a Foreign Subsidiary (as defined in the Revolving Facility Credit Agreement or the Term Facility Credit Agreement, as applicable) not entitled to vote (within the meaning of Treasury Regulation Section 1.956-2(c)(2) promulgated under the Internal Revenue Code) (the "Non-Voting Foreign Stock") owned or otherwise held by any Grantor shall not be Excluded Assets); *provided further* that, if, as a result of any change in the tax laws of the United States of America after the date of this Agreement or in any other circumstance, the pledge by such Grantor of any additional shares of stock in any such Foreign Subsidiary under the Security Documents would not result in material adverse tax consequences to the Company, then the Equity Interests described in this clause (b) shall, immediately upon the change in such laws or circumstance, no longer be Excluded Assets;

(c) any property or asset to the extent that the grant of a Lien under the respective Security Documents in such property or asset is prohibited by applicable law or requires any consent of any governmental authority not obtained pursuant to applicable law; *provided* that such property or asset (i) will be an Excluded Asset only to the extent and for so long as the consequences specified above will result and (ii) will no longer be an Excluded Asset at such time as the consequences specified above no longer result;

(d) any lease, license, contract, property right or agreement to which any Grantor is a party or any of its rights or interests thereunder only to the extent and only for so long as the grant of a Lien under the respective Security Documents will constitute or result in a breach, termination or default under or requires any consent not obtained under any such lease, license, contract, agreement or property right (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the New York UCC (or any successor provision or provisions) or the Uniform Commercial Code of any other relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); provided that such lease, license, contract, property right or agreement (i) will be an Excluded Asset only to the extent and for so long as the consequences specified above will result and (ii) will no longer be an Excluded Asset at such time as the consequences specified above no longer result; and

(e) any motor vehicles, vessels and aircraft, or other property subject to a certificate of title statute of any jurisdiction.

"***Foreign Subsidiaries***" means, at any time, any of the direct or indirect Subsidiaries of the Company that are not Domestic Subsidiaries at such time.

"***Grantor***" means the Company and each Domestic Subsidiary of the Company that shall have granted any Lien in favor of the Revolving US Facility Agent, the Revolving Foreign Facility Agent and the Term Facility Agent on any of its assets or

properties to secure any of the Revolving US Facility Obligations, the Revolving Foreign Facility Obligations or the Term Facility Obligations.

"***Highest Class***" means, (a) with respect to the Term Facility First Lien Collateral, (i) until the Discharge of Obligations of such Class, the Class of the Term Facility Obligations and (ii) thereafter, the Class of the Revolving US Facility Obligations, and (b) with respect to the Revolving Facility First Lien Collateral, (i) until the Discharge of Obligations of such Class, the Class of the Revolving US Facility Obligations and (ii) thereafter, the Class of the Revolving Foreign Facility Obligations.

"***Insolvency or Liquidation Proceeding***" means:

(a) any case commenced by or against the Company or any other Grantor under the Bankruptcy Code or any similar federal or state law for the relief of debtors, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency, in each case to the extent not permitted under the Debt Documents governing Obligations of the Highest Class;

(c) any proceeding seeking the appointment of any trustee, receiver, liquidator, custodian or other insolvency official with similar powers with respect to the Company or any other Grantor or any of its assets; or

(d) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"***Intercreditor Agreement Joinder***" means an agreement substantially in the form of Exhibit A.

"***Junior Liens***" means (a) in respect of the Revolving Facility First Lien Collateral, (i) in relation to the Revolving US Facility Liens on such Collateral, the Revolving Foreign Facility Liens and the Term Facility Liens on such Collateral, and (ii) in relation to the Revolving Foreign Facility Liens on such Collateral, the Term Facility Liens on such Collateral, and

(b) in respect of the Term Facility First Lien Collateral, (i) in relation to the Term Facility Liens on such Collateral, the Revolving US Facility Liens and the Revolving Foreign Facility Liens on such Collateral, and (ii) in relation to the Revolving US Facility Liens on such Collateral, the Revolving Foreign Facility Liens on such Collateral.

"***Junior Representatives***" means (a) with respect to the Term Facility First Lien Collateral, (i) in relation to the Term Facility Agent, the Revolving US Facility Agent and the Revolving Foreign Facility Agent, and (ii) in relation to the Revolving US Facility Agent, the Revolving Foreign Facility Agent, and

(b) with respect to the Revolving Facility First Lien Collateral, (i) in relation to the Revolving US Facility Agent, the Revolving Foreign Facility Agent and the Term Facility Agent, and (ii) in relation to the Revolving Foreign Facility Agent, the Term Facility Agent.

"***Junior Secured Obligations***" means (a) to the extent such Obligations are secured, or intended to be secured, by the Term Facility First Lien Collateral, (i) with respect to the Term Facility Obligations, the Revolving US Facility Obligations and the Revolving Foreign Facility Obligations, and (ii) with respect to the Revolving US Facility Obligations, the Revolving Foreign Facility Obligations and

(b) to the extent such Obligations are secured, or intended to be secured, by the Revolving Facility First Lien Collateral, (i) with respect to Revolving US Facility Obligations, the Revolving Foreign Facility Obligations and the Term Facility Obligations, and (ii) with respect to the Revolving Foreign Facility Obligations, the Term Facility Obligations.

"***Junior Secured Obligations Collateral***" means the Collateral in respect of which a Junior Representative of any Class (on behalf of itself and the Junior Secured Obligations Secured Parties of the same Class) holds a Junior Lien.

"***Junior Secured Obligations Secured Parties***" means (a) with respect to the Term Facility First Lien Collateral, (i) in relation to the Term Facility Secured Parties, the Revolving US Facility Secured Parties and the Revolving Foreign Facility Secured Parties, and (ii) in relation to the Revolving US Facility Secured Parties, the Revolving Foreign Facility Secured Parties, and

(b) with respect to the Revolving Facility First Lien Collateral, (i) in relation to the Revolving US Facility Secured Parties, the Revolving Foreign Facility Secured Parties and the Term Facility Secured Parties, and (ii) in relation to the Revolving Foreign Facility Secured Parties, the Term Facility Secured Parties.

"***Junior Secured Obligations Security Documents***" means (a) with respect to the Revolving Facility First Lien Collateral, (i) in relation to the Revolving US Facility Security Documents and the Revolving US Facility, the Revolving Foreign Facility Security Documents and the Term Facility Security Documents, and (ii) in relation to the Revolving Foreign Facility Security Documents and the Revolving Foreign Facility, the Term Facility Security Documents, and

(b) with respect to the Term Facility First Lien Collateral, (i) in relation to the Term Facility Security Documents and the Term Facility, the Revolving US Facility Security Documents and the Revolving Foreign Facility Security Documents, and (ii) in

relation to the Revolving US Facility Security Documents and the Revolving US Facility, the Revolving Foreign Facility Security Documents.

"***Lien***" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any agreement to give a security interest therein and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes of any jurisdiction).

"***Lien Sharing and Priority Confirmation Joinder***" means an agreement substantially in the form of Exhibit B.

"***New York UCC***" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"***Obligations***" means, with respect to any Person, any payment, performance or other obligation of such Person of any kind, including, without limitation, any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any Insolvency or Liquidation Proceeding. Without limiting the generality of the foregoing, the Obligations of the Grantors under the Secured Documents include (a) the obligation to pay principal, interest, (if applicable) letter of credit commissions, charges, expenses, fees, reasonable attorneys' fees and disbursements, indemnities and other amounts payable by any Grantor under any Secured Document and (b) the obligation of any Grantor to reimburse any amount in respect of any of the foregoing that any Secured Party, in its sole discretion, may elect to pay or advance on behalf of such Grantor.

"***Officer***" means, with respect to any Person, the chief executive officer, president, any executive vice president, chief financial officer, principal accounting officer, controller, chief restructuring officer or treasurer of such Person.

"***Officers' Certificate***" means a certificate signed on behalf of the Company, and not in an individual capacity, by at least two Officers of the Company, one of whom must be the chief executive officer, the chief financial officer, the treasurer or the principal accounting officer of the Company.

"***Original Revolving Foreign Facility Agent***" has the meaning assigned to that term in the preamble hereto.

"***Original Revolving US Facility Agent***" has the meaning assigned to that term in the preamble hereto.

"***Original Term Facility Agent***" has the meaning assigned to that term in the preamble hereto.

"***Person***" means any individual, sole proprietorship, partnership, limited liability company, joint venture, joint-stock company, trust, unincorporated organization, association, corporation, government or any agency or political subdivision thereof or any other entity.

"***Real Estate Asset***" means, at any time of determination, any fee interest then owned by the Company or any other Grantor in any real property.

"***Replaces***" means, (a) in respect of any agreement with reference to the Revolving Facility Credit Agreement or the Revolving US Facility Obligations or the Revolving Foreign Facility Obligations or any Revolving US Substitute Facility or any Revolving Foreign Substitute Facility, that such agreement refunds, refinances or replaces the Revolving Facility Credit Agreement or the Revolving US Facility Obligations or the Revolving Foreign Facility Obligations or such Revolving US Substitute Facility or such Revolving Foreign Substitute Facility, as the case may be, in each case in whole (in a transaction that is in compliance with Section 2.10) and that all commitments thereunder are terminated, or, to the extent permitted by the terms of the Revolving Facility Credit Agreement and the applicable Revolving Facility Debt Documents, in part, and (b) in respect of any agreement with reference to the Term Facility Credit Agreement or the Term Facility Obligations or any Term Substitute Facility, that such agreement refunds, refinances or replaces the Term Facility Credit Agreement or such Term Substitute Facility in whole (in a transaction that is in compliance with Section 2.10) and that all commitments thereunder are terminated, or, to the extent permitted by the terms of the Term Facility Credit Agreement or such Term Substitute Facility, in part. "***Replace,***" "***Replaced***" and "***Replacement***" shall have correlative meanings.

"***Representative***" means (a) in the case of any Term Facility Obligations, the Term Facility Agent, (b) in the case of any Revolving US Facility Obligations, the Revolving US Facility Agent and (c) in the case of any Revolving Foreign Facility Obligations, the Revolving Foreign Facility Agent.

"***Revolving DIP Financing***" has the meaning assigned to that term in Section 2.06(b)(i).

"***Revolving DIP Financing Liens***" has the meaning assigned to that term in Section 2.06(b)(i).

"***Revolving DIP Lenders***" has the meaning assigned to that term in Section 2.06(b)(i).

"***Revolving Facility Administrative Agent***" means any or each of the Revolving US Facility Administrative Agent or the Revolving Foreign Facility Administrative Agent, as the context may require.

"***Revolving Facility Agent***" means any or each of the Revolving US Facility Agent or the Revolving Foreign Facility Agent, as the context may require.

"***Revolving Facility Collateral***" means Revolving US Facility Collateral and Revolving Foreign Facility Collateral.

"***Revolving Facility Credit Agreement***" means the Senior Secured Revolving Facility Credit Agreement, dated as of [November 10, 2010, as amended and restated] as of [ ], 2013, among each Borrower named therein, the Revolving Facility Administrative Agents, the Revolving Facility Agents, the lenders party thereto from time to time and the other agents named therein, as [further] amended, restated, adjusted, waived, renewed, extended, supplemented or otherwise modified from time to time and any credit agreement, loan agreement, note agreement, promissory note, indenture or any other agreement or instrument evidencing or governing the terms of any Revolving Substitute Facility.

"***Revolving Facility Debt Documents***" means the Revolving US Facility Debt Documents and the Revolving Foreign Facility Debt Documents.

"***Revolving Facility First Lien Collateral***" means all present and future right, title and interest of the Company and the other Grantors in and to the following, whether now owned or hereafter acquired, existing or arising, and wherever located:

(a) accounts and payment intangibles, including tax refunds, but excluding payment intangibles that constitute identifiable proceeds of Term Facility First Lien Collateral;

(b) inventory and indebtedness owed to the Company or any of its Subsidiaries that arises from cash advances to enable the obligor thereof to acquire inventory;

(c) deposit accounts, commodity accounts, securities accounts and lock-boxes, including all money and certificated securities, uncertificated securities (other than as each may relate to Capital Stock of the Company or the other Grantors), securities entitlements and investment property credited thereto or deposited therein (including all cash, marketable securities and other funds held in or on deposit in any deposit account, commodity account or securities account), instruments, including intercompany notes, chattel paper and all cash and cash equivalents, including cash and cash equivalents securing reimbursement obligations in respect of letters of credit or other Revolving Facility Obligations;

(d) general intangibles pertaining to the other items of property included within clauses (a), (b), (c), (e) and (f) of this definition;

(e) books and records, supporting obligations, documents and related letters of credit, commercial tort claims or other claims and causes of action, in each case, to the extent related primarily to any of the foregoing; and

(f) all substitutions, replacements, accessions, products and proceeds (including, without limitation, insurance proceeds, licenses, royalties, income, payments, claims, damages and proceeds of suit) of all or any of the foregoing;

provided that notwithstanding the above, the Revolving Facility First Lien Collateral shall not include any Excluded Assets. Nothing in this definition shall supersede or override, as against the Company or the other Grantors, the description of such Revolving Facility First Lien Collateral as granted under the Revolving Facility Security Documents.

"***Revolving Facility Obligations***" means the Revolving US Facility Obligations and the Revolving Foreign Facility Obligations.

"***Revolving Facility Secured Parties***" means the Revolving US Facility Secured Parties and the Revolving Foreign Facility Secured Parties.

"***Revolving Facility Security Documents***" means the Revolving US Facility Security Documents and the Revolving Foreign Facility Security Documents.

"***Revolving Foreign Facility***" means the revolving facility under the Revolving Facility Credit Agreement that is available to certain of the Company's Foreign Subsidiaries.

"***Revolving Foreign Facility Administrative Agent***" means Bank of America, N.A., in its capacity as Administrative Agent for the Revolving Foreign Facility under the Revolving Facility Credit Agreement, and its successors in such capacity, and any agent, trustee or other representative representing holders or lenders under any Revolving Foreign Substitute Facility.

"***Revolving Foreign Facility Agent***" means the Original Revolving Foreign Facility Agent, and, from and after the date of execution and delivery of a Revolving Foreign Substitute Facility, the agent, collateral agent, trustee or other representative of the lenders or holders of the indebtedness and other Obligations evidenced thereunder or governed thereby, in each case, together with its successors in such capacity.

"***Revolving Foreign Facility Collateral***" means all assets and properties subject to Liens created by the Revolving Facility Security Documents to secure the Revolving Foreign Facility Obligations, solely to the extent such liens are granted by Grantors.

"***Revolving Foreign Facility Debt Documents***" means the Revolving Facility Credit Agreement, the Revolving Foreign Facility Security Documents, the other "Loan Documents" (as defined in the Revolving Facility Credit Agreement) and all other loan documents, notes, guarantees, instruments and agreements governing or evidencing, or executed or delivered in connection with, any Revolving Foreign Substitute Facility, in each case to the extent relating to Revolving Foreign Facility Collateral and Revolving Foreign Facility Obligations.

"***Revolving Foreign Facility Liens***" means Liens on the Revolving Foreign Facility Collateral created under the Revolving Facility Security Documents to

secure the Revolving Foreign Facility Obligations (including Liens on such Collateral under the security documents associated with any Revolving Foreign Substitute Facility).

"***Revolving Foreign Facility Obligations***" means the obligations (including, without limitation, the Obligations) of the Company and its Subsidiaries incurred or arising under any Revolving Foreign Facility Debt Document or any Secured Cash Management Agreement (as defined in the Revolving Facility Credit Agreement), in each case in respect of the Revolving Foreign Facility.

"***Revolving Foreign Facility Secured Parties***" means, at any time, (a) the Revolving Foreign Facility Agent, the Revolving Foreign Facility Administrative Agent, each lender or issuing bank under the Revolving Facility Credit Agreement in respect of the Revolving Foreign Facility and (b) in respect of the Revolving Foreign Facility, each Cash Management Bank (as defined in the Revolving Facility Credit Agreement) that is party to a Secured Cash Management Agreement (as defined in the Revolving Facility Credit Agreement) and is a secured party (or a party entitled to the benefits of the security) under any Revolving Facility Security Document, the beneficiaries of each indemnification obligation undertaken by any Grantor under any Revolving Foreign Facility Debt Document, each other Person that provides letters of credit, guarantees or other credit support related thereto under any Revolving Foreign Facility Debt Document and each other holder of, or obligee in respect of, any Revolving Foreign Facility Obligations (including pursuant to an Revolving Foreign Substitute Facility), in each case to the extent designated as a secured party (or a party entitled to the benefits of the security) under any Revolving Foreign Facility Debt Document in respect of the Revolving Foreign Facility at such time.

"***Revolving Foreign Facility Security Documents***" means the Revolving Facility Credit Agreement (insofar as the same grants a Lien on the Collateral), each agreement listed in part B of Exhibit C hereto, and any other security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, control agreements, guarantees, notes or any other documents or instruments now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Revolving Foreign Facility Obligations (including any such agreements, assignments, mortgages, deeds of trust and other documents or instruments associated with any Revolving Foreign Substitute Facility).

"***Revolving Foreign Substitute Facility***" means any facility with respect to which the requirements contained in Section 2.10 of this Agreement have been satisfied and that Replaces the Revolving Foreign Facility Obligations then in existence. For the avoidance of doubt, no Revolving Foreign Substitute Facility shall be required to be a revolving or asset-based loan facility and may be a facility evidenced or governed by a credit agreement, loan agreement, note agreement, promissory note, indenture or any other agreement or instrument; *provided* that any Lien securing such Revolving Foreign Substitute Facility shall be subject to the terms of this Agreement for all purposes (including the lien priorities as set forth herein as of the date hereof).

"***Revolving Substitute Facility***" means any or each of the Revolving US Substitute Facility or the Revolving Foreign Substitute Facility, as the context may require.

"***Revolving US Facility***" means the revolving facility under the Revolving Facility Credit Agreement that is available to the Company and certain of its Domestic Subsidiaries but not the Foreign Subsidiaries.

"***Revolving US Facility Administrative Agent***" means Bank of America, N.A., in its capacity as Administrative Agent for the Revolving US Facility under the Revolving Facility Credit Agreement, and its successors in such capacity, and any agent, trustee or other representative representing holders or lenders under any Revolving US Substitute Facility.

"***Revolving US Facility Agent***" means the Original Revolving US Facility Agent, and, from and after the date of execution and delivery of a Revolving US Substitute Facility, the agent, collateral agent, trustee or other representative of the lenders or holders of the indebtedness and other Obligations evidenced thereunder or governed thereby, in each case, together with its successors in such capacity.

"***Revolving US Facility Collateral***" means all assets and properties subject to Liens created by the Revolving Facility Security Documents to secure the Revolving US Facility Obligations.

"***Revolving US Facility Debt Documents***" means the Revolving Facility Credit Agreement, the Revolving US Facility Security Documents, the other "Loan Documents" (as defined in the Revolving Facility Credit Agreement) and all other loan documents, notes, guarantees, instruments and agreements governing or evidencing, or executed or delivered in connection with, any Revolving US Substitute Facility.

"***Revolving US Facility Liens***" means Liens on the Revolving US Facility Collateral created under the Revolving Facility Security Documents to secure the Revolving US Facility Obligations (including Liens on such Collateral under the security documents associated with any Revolving US Substitute Facility).

"***Revolving US Facility Obligations***" means the obligations (including, without limitation, the Obligations) of the Company and its Subsidiaries incurred or arising under any Revolving US Facility Debt Document or any Secured Cash Management Agreement (as defined in the Revolving Facility Credit Agreement), in each case in respect of the Revolving US Facility.

"***Revolving US Facility Secured Parties***" means, at any time, (a) the Revolving US Facility Agent, the Revolving US Facility Administrative Agent, each lender or issuing bank under the Revolving Facility Credit Agreement in respect of the Revolving US Facility and (b) in respect of the Revolving US Facility, each Cash Management Bank (as defined in the Revolving Facility Credit Agreement) that is party to a Secured Cash Management Agreement (as defined in the Revolving Facility Credit Agreement) and is a secured party (or a party entitled to the benefits of the security)

under any Revolving Facility Security Document, the beneficiaries of each indemnification obligation undertaken by any Grantor under any Revolving US Facility Debt Document, each other Person that provides letters of credit, guarantees or other credit support related thereto under any Revolving US Facility Debt Document and each other holder of, or obligee in respect of, any Revolving US Facility Obligations (including pursuant to an Revolving US Substitute Facility), in each case to the extent designated as a secured party (or a party entitled to the benefits of the security) under any Revolving US Facility Debt Document in respect of the Revolving US Facility at such time.

"***Revolving US Facility Security Documents***" means the Revolving Facility Credit Agreement (insofar as the same grants a Lien on the Collateral), each agreement listed in part A of Exhibit C hereto, and any other security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, control agreements, guarantees, notes or any other documents or instruments now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor or any of its Subsidiaries to secure any Revolving US Facility Obligations (including any such agreements, assignments, mortgages, deeds of trust and other documents or instruments associated with any Revolving US Substitute Facility).

"***Revolving US Substitute Facility***" means any facility with respect to which the requirements contained in Section 2.10 of this Agreement have been satisfied and that Replaces the Revolving US Facility Obligations then in existence. For the avoidance of doubt, no Revolving US Substitute Facility shall be required to be a revolving or asset-based loan facility and may be a facility evidenced or governed by a credit agreement, loan agreement, note agreement, promissory note, indenture or any other agreement or instrument; *provided* that any Lien securing such Revolving US Substitute Facility shall be subject to the terms of this Agreement for all purposes (including the lien priorities as set forth herein as of the date hereof).

"***Secured Parties***" means the Revolving US Facility Secured Parties, the Revolving Foreign Facility Secured Parties and the Term Facility Secured Parties.

"***Secured Documents***" means the Revolving Facility Debt Documents and the Term Facility Debt Documents.

"***Security Documents***" means the Revolving Facility Security Documents and the Term Facility Security Documents.

"***Senior Liens***" means (a) in respect of the Revolving Facility First Lien Collateral, (i) in relation to the Term Facility Liens on such Collateral, the Revolving US Facility Liens and the Revolving Foreign Facility Liens on such Collateral, and (ii) in relation to the Revolving Foreign Facility Liens on such Collateral, the Revolving US Facility Liens on such Collateral, and

(b) in respect of the Term Facility First Lien Collateral, (i) in relation to the Revolving Foreign Facility Liens on such Collateral, the Term Facility Liens and the

Revolving US Facility Liens on such Collateral, and (ii) in relation to the Revolving US Facility Liens on such Collateral, the Term Facility Liens on such Collateral.

"***Senior Representative***" means (a) with respect to the Term Facility First Lien Collateral, (i) in relation to the Revolving Foreign Facility Agent, the Term Facility Agent and the Revolving US Facility Agent, and (ii) in relation to the Revolving US Facility Agent, the Term Facility Agent, and

(b) with respect to the Revolving Facility First Lien Collateral, (i) in relation to the Term Facility Agent, the Revolving US Facility Agent and the Revolving Foreign Facility Agent and (ii) in relation to the Revolving Foreign Facility Agent, the Revolving US Facility Agent.

"***Senior Secured Obligations***" means (a) to the extent such obligations are secured, or are intended to be secured, by the Term Facility First Lien Collateral, (i) with respect to the Revolving Foreign Facility Obligations, the Term Facility Obligations and the Revolving US Facility Obligations, and (ii) with respect to the Revolving US Facility Obligations, the Term Facility Obligations, and

(b) to the extent such obligations are secured, or are intended to be secured, by the Revolving Facility First Lien Collateral, (i) with respect to the Term Facility Obligations, the Revolving US Facility Obligations and the Revolving Foreign Facility Obligations and (ii) with respect to the Revolving Foreign Facility Obligations, the Revolving US Facility Obligations.

"***Senior Secured Obligations Collateral***" means the Collateral in respect of which a Senior Representative (on behalf of itself and the applicable Senior Secured Obligations Secured Parties of the same Class) holds a Senior Lien.

"***Senior Secured Obligations Secured Parties***" means (a) with respect to the Term Facility First Lien Collateral, (i) in relation to the Revolving Foreign Facility Secured Parties, the Term Facility Secured Parties and the Revolving US Facility Secured Parties, and (ii) in relation to the Revolving US Facility Secured Parties, the Term Facility Secured Parties, and

(b) with respect to the Revolving Facility First Lien Collateral, (i) in relation to the Term Facility Secured Parties, the Revolving US Facility Secured Parties and the Revolving Foreign Facility Secured Parties, and (ii) in relation to the Revolving Foreign Facility Secured Parties, the Revolving US Facility Secured Parties.

"***Senior Secured Obligations Security Documents***" means (a) with respect to the Revolving Facility First Lien Collateral, (i) in relation to the Term Facility Security Documents and the Term Facility, the Revolving US Facility Security Documents and the Revolving Foreign Facility Security Documents, and (ii) in relation to the Revolving Foreign Facility Security Documents and the Revolving Foreign Facility, the Revolving US Facility Security Documents, and

(b) with respect to the Term Facility First Lien Collateral, (i) in relation to the Revolving Foreign Facility Security Documents and the Revolving Foreign Facility, the Term Facility Security Documents and the Revolving US Facility Security Documents, and (ii) in relation to the Revolving US Facility Security Documents and the Revolving US Facility, the Term Facility Security Documents.

"***Subsidiary***" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries. Unless otherwise specified, all references herein to a "***Subsidiary***" or to "***Subsidiaries***" shall refer to a Subsidiary or Subsidiaries of the Company.

"***Term DIP Financing***" has the meaning assigned to that term in Section 2.06(b)(ii).

"***Term DIP Financing Liens***" has the meaning assigned to that term in Section 2.06(b)(ii).

"***Term DIP Lenders***" has the meaning assigned to that term in Section 2.06(b)(ii).

"***Term Facility Administrative Agent***" means Bank of America, N.A., in its capacity as Administrative Agent under the Term Facility Credit Agreement, and its successors in such capacity, and any agent, trustee or other representative representing holders or lenders under any Term Substitute Facility.

"***Term Facility Agent***" means the Original Term Facility Agent, and, from and after the date of execution and delivery of a Term Substitute Facility, the agent, collateral agent, trustee or other representative of the lenders or other holders of the indebtedness and other obligations evidence thereunder or governed thereby, in each case, together with its successors in such capacity.

"***Term Facility Collateral***" means all assets and properties subject to Liens created by the Term Facility Security Documents to secure the Term Facility Obligations.

"***Term Facility Credit Agreement***" means the Senior Secured Term Facility Credit Agreement, dated as of August 27, 2010, as amended and restated as of October 30, 2013, among each Borrower named therein, the Term Facility Administrative Agent, the Term Facility Agent, the lenders party thereto from time to time and the other agents named therein, as further amended, restated, adjusted, waived, renewed, extended,

supplemented or otherwise modified from time to time and any credit agreement, loan agreement, note agreement, promissory note, indenture or any other agreement or instrument evidencing or governing the terms of any Term Substitute Facility.

"***Term Facility Debt Documents***" means the Term Facility Credit Agreement, the Term Facility Security Documents, the other "Loan Documents" (as defined in the Term Facility Credit Agreement) and all other loan documents, notes, guarantees, instruments and agreements governing or evidencing, or executed or delivered in connection with, any Term Substitute Facility.

"***Term Facility First Lien Collateral***" means all present and future right, title and interest of the Company and the other Grantors, whether now owned or hereafter acquired, existing or arising, and wherever located, in all of the assets and property of any Grantor, whether real, personal or mixed (other than in the Excluded Assets and the Revolving Facility First Lien Collateral), including, without limitation, all: (a) equipment; (b) Real Estate Assets; (c) intellectual property; (d) all general intangibles that do not constitute Revolving Facility First Lien Collateral; (e) documents of title related to equipment; (f) records, supporting obligations and related letters of credit, commercial tort claims or other claims and causes of action, in each case, to the extent related primarily to the foregoing; and (g) substitutions, replacements, accessions, products and proceeds (including, without limitation, insurance proceeds, licenses, royalties, income, payments, claims, damages and proceeds of suit) of any or all of the foregoing. Nothing in this definition shall supersede or override, as against the Company or the other Grantors, the description of such Term Facility First Lien Collateral as granted under the Term Facility Security Documents.

"***Term Facility Liens***" means Liens on the Term Facility Collateral created under the Term Facility Security Documents to secure the Term Facility Obligations (including Liens on such Collateral under the security documents associated with any Term Substitute Facility).

"***Term Facility Obligations***" means the obligations (including, without limitation, the Obligations) of the Company and its Subsidiaries incurred or arising under any Term Facility Debt Document, any Secured Cash Management Agreement (as defined in the Term Facility Credit Agreement), any Secured Hedge Agreement (as defined in the Term Facility Credit Agreement) or any Secured Specified Credit Agreement (as defined in the Term Facility Credit Agreement).

"***Term Facility Secured Parties***" means, at any time, the Term Facility Agent, the Term Facility Administrative Agent, each lender or issuing bank under the Term Facility Credit Agreement, each Cash Management Bank (as defined in the Term Facility Credit Agreement) that is party to a Secured Cash Management Agreement (as defined in the Term Facility Credit Agreement) and is a secured party (or a party entitled to the benefits of the security) under any Term Facility Security Document, each Hedge Bank (as defined in the Term Facility Credit Agreement) that is party to a Secured Hedge Agreement (as defined in the Term Facility Credit Agreement) and is a secured party (or a party entitled to the benefits of the security) under any Term Facility Security

Document, each Specified Credit Bank (as defined in the Term Facility Credit Agreement) that is party to a Secured Specified Credit Agreement (as defined in the Term Facility Credit Agreement) and is a secured party (or a party entitled to the benefits of the security) under any Term Facility Security Document, the beneficiaries of each indemnification obligation undertaken by any Grantor under any Term Facility Debt Document, each other Person that provides letters of credit, guarantees or other credit support related thereto under any Term Facility Debt Document and each other holder of, or obligee in respect of, any Term Facility Obligations (including pursuant to an Term Substitute Facility), in each case to the extent designated as a secured party (or a party entitled to the benefits of the security) under any Term Facility Debt Document outstanding at such time.

"***Term Facility Security Documents***" means the Term Facility Credit Agreement (insofar as the same grants a Lien on the Collateral), each agreement listed in part C of Exhibit C hereto, and any other security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, control agreements, guarantees, notes or any other documents or instruments now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor or any of its Subsidiaries to secure any Term Facility Obligations (including any such agreements, assignments, mortgages, deeds of trust and other documents or instruments associated with any Term Substitute Facility).

"***Term Substitute Facility***" means any facility with respect to which the requirements contained in Section 2.10 of this Agreement have been satisfied and that is permitted to be incurred pursuant to the Revolving Facility Debt Documents, the proceeds of which are used to, among other things, Replace the Term Facility then in existence. For the avoidance of doubt, no Term Substitute Facility shall be required to be a term loan facility and may be a facility evidenced or governed by a credit agreement, loan agreement, note agreement, promissory note, indenture or any other agreement or instrument; *provided* that any Term Facility Lien securing such Term Substitute Facility shall be subject to the terms of this Agreement for all purposes (including the lien priority as set forth herein as of the date hereof).

ARTICLE II

Subordination of Junior Liens; Certain Agreements

SECTION 2.01. Subordination of Junior Liens(a) . (a) The grant of the Revolving US Facility Liens pursuant to the Revolving US Facility Security Documents, the grant of the Revolving Foreign Facility Liens pursuant to the Revolving Foreign Facility Security Documents and the grant of the Term Facility Liens pursuant to the Term Facility Security Documents create three separate and distinct Liens on the Collateral. The Liens of all Classes shall rank as set forth below with respect to the Revolving Facility First Lien Collateral:

Class	Priority with respect to Revolving Facility First Lien Collateral
Revolving US Facility Liens	First
Revolving Foreign Facility Liens	Second
Term Facility Liens	Third

The Liens of all Classes shall rank as set forth below with respect to the Term Facility First Lien Collateral:

Class	Priority with respect to Term Facility First Lien Collateral
Term Facility Liens	First
Revolving US Facility Liens	Second
Revolving Foreign Facility Liens	Third

(b) All Junior Liens in respect of any Collateral are expressly subordinated and made junior in right, priority, operation and effect to any and all Senior Liens in respect of such Collateral, notwithstanding anything contained in this Agreement, the Revolving Facility Debt Documents, the Term Facility Debt Documents or any other agreement or instrument or operation of law to the contrary, and irrespective of the time, order or method of creation, attachment or perfection of such Junior Liens and Senior Liens or any failure, defect or deficiency or alleged failure, defect or deficiency in any of the foregoing.

(c) It is acknowledged that (i) the aggregate amount of the Senior Secured Obligations of any Class may be increased from time to time pursuant to the terms of the Debt Documents governing Obligations of such Class, (ii) a portion of the Senior Secured Obligations of any Class consists or may consist of indebtedness that is revolving in nature, and the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and (iii) the Senior Secured Obligations of each Class may be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended or modified from time to time, all without affecting the subordination of the Junior Liens of any other Class hereunder or the provisions of this Agreement defining the relative rights of the Revolving US Facility Secured Parties, the Revolving Foreign Facility Secured Parties and the Term Facility Secured Parties.

(d) The lien priorities provided for herein shall not be altered or otherwise affected by any amendment, modification, supplement, extension, increase, renewal, restatement or Replacement of the Junior Secured Obligations (or any part thereof) of any Class or the Senior Secured Obligations (or any part thereof) of any Class, by the release of any Collateral or of any guarantees for any Senior Secured Obligations or by any

action that any Representative or Secured Party may take or fail to take in respect of any Collateral.

SECTION 2.02. No Action With Respect to Junior Secured Obligations Collateral Subject to Senior Liens. Subject to Sections 2.04 and 2.13, no Junior Representative or other Junior Secured Obligations Secured Party shall commence or instruct any Junior Representative 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 (including any right of setoff or rights under any account agreement, landlord waiver, bailee letter or collateral access agreement) with respect to, or otherwise take any action to enforce its interest in or realize upon, or take any other action available to it in respect of, any Junior Secured Obligations Collateral under any Junior Secured Obligations Security Document, applicable law or otherwise until the Discharge of all Senior Secured Obligations, it being agreed that only the Senior Representative of the Highest Class at such time with respect to the applicable Collateral, acting in accordance with the applicable Senior Secured Obligations Security Documents, shall be entitled to take any such actions or exercise any such remedies prior to the associated Discharge of Senior Secured Obligations of such Highest Class. Notwithstanding the foregoing, any Junior Representative may, subject to Section 2.05, (i) take all such actions as it shall deem necessary to perfect or continue the perfection of its Junior Liens, (ii) take all such actions as it shall deem necessary to create, preserve or protect (but not enforce) its Junior Liens on any Collateral, (iii) in any Insolvency or Liquidation Proceeding commenced by or against the Borrower or any other Grantor, file a proof of claim or statement of interest with respect to the Junior Secured Obligations of its Class and vote on any plan of reorganization (including a vote to accept or reject a plan of partial or complete liquidation) to the extent such vote is not in violation of the terms of this Agreement, (iv) 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 Secured Obligations Secured Parties of its Class, including any claims secured by the Collateral, if any, in each case in accordance with the terms of this Agreement, (v) exercise the rights available to a holder of unsecured claims in accordance with Section 2.13, (vi) file any proof of claim, make other filings and make any arguments and motions in order to preserve or protect its Liens on the Collateral that are, in each case, in accordance with the terms of this Agreement, with respect to the Junior Secured Obligations of its Class and the Collateral and/or (vii) present a cash bid at any Section 363 hearing or with respect to any other Collateral disposition.

SECTION 2.03. No Duties of Senior Representative. Each Junior Secured Obligations Secured Party acknowledges and agrees that neither any Senior Representative nor any other Senior Secured Obligations Secured Party shall have any duties or other obligations to such Junior Secured Obligations Secured Party with respect to any Senior Secured Obligations Collateral, other than, if such Senior Representative is a Representative of the Highest Class, to transfer to the Representative that would become the next Representative of the Highest Class any remaining Collateral that constitutes Junior Secured Obligations Collateral of the same Class as such next

Representative and any proceeds of the sale or other disposition of any such Collateral that constitutes Junior Secured Obligations Collateral of such Class remaining in its possession following the Discharge of Senior Secured Obligations of such Representative's Class, in each case without representation or warranty on the part of any Senior Representative or any Senior Secured Obligations Secured Party. In furtherance of the foregoing, each Junior Secured Obligations Secured Party acknowledges and agrees that until the associated Discharge of all Senior Secured Obligations secured by any Collateral on which such Junior Secured Obligations Secured Party holds a Junior Lien, the Senior Representative of the Highest Class shall be entitled, for the benefit of the holders of the Senior Secured Obligations of the same Class, to sell, transfer or otherwise dispose of or deal with such Collateral, as provided herein and in the Debt Documents governing such Senior Secured Obligations, without regard, except to account for excess proceeds as provided above, to any Junior Lien or any rights to which the holders of any Junior Secured Obligations would otherwise be entitled as a result of such Junior Lien. Without limiting the foregoing, each Junior Secured Obligations Secured Party agrees that neither any Senior Representative nor any other Senior Secured Obligations Secured Party of any Class shall have any duty or obligation first to marshal or realize upon any type of Senior Secured Obligations Collateral (or any other collateral securing the Senior Secured Obligations of such Class), or to sell, dispose of or otherwise liquidate all or any portion of such Collateral (or any other collateral securing the Senior Secured Obligations of such Class), in any manner that would maximize the return to any of the Junior Secured Obligations 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 Junior Secured Obligations Secured Parties from such realization, sale, disposition or liquidation. Following the associated Discharge of all Senior Secured Obligations, the Junior Secured Obligations Secured Parties of each Class may, subject to this Agreement and any other agreements binding on such Junior Secured Obligations Secured Parties, assert their rights under the New York UCC or otherwise to any proceeds remaining following a sale, disposition or other liquidation of Collateral by, or on behalf of such Junior Secured Obligations Secured Parties. Each of the Junior Secured Obligations Secured Parties waives any claim such Junior Secured Obligations Secured Party may now or hereafter have against any Senior Representative or any other Senior Secured Obligations Secured Party (or their representatives) arising out of any actions which such Senior Representative or Senior Secured Obligations 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 any Senior Secured Obligations from any account debtor, guarantor or any other party) in accordance with this Agreement and any of the Senior Secured Obligations Security Documents or any other agreement related thereto or to the collection of any Senior Secured Obligations or the valuation, use, protection or release of any security for any Senior Secured Obligations.

SECTION 2.04. No Interference; Payment Over; Reinstatement(a) . (a) Each Junior Secured Obligations Secured Party agrees that (i) it will not take or cause to be taken any action the purpose or effect of which is, or could be, to make any Junior

Lien pari passu with, or to give such Junior Secured Obligations Secured Party any preference or priority relative to, any Senior Lien with respect to the Collateral subject to such Senior Lien and Junior Lien or any part thereof, (ii) it will not challenge or question in any proceeding the validity or enforceability of any Senior Secured Obligations or Senior Secured Obligations Security Document, or the validity, attachment, perfection or priority of any Senior Lien, or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (iii) 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 Collateral subject to any Junior Lien by any Senior Secured Obligations Secured Parties secured by Senior Liens on such Collateral or any Senior Representative acting on their behalf, (iv) it shall have no right to (A) direct any Senior Representative or any holder of Senior Secured Obligations to exercise any right, remedy or power with respect to the Collateral subject to any Junior Lien or (B) consent to the exercise by any Senior Representative or any other Senior Secured Obligations Secured Party of any right, remedy or power with respect to the Collateral subject to any Junior Lien, (v) it will not institute any suit or assert in any suit or Insolvency or Liquidation Proceeding any claim against any Senior Representative or other Senior Secured Obligations Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to, and neither any Senior Representative nor any other Senior Secured Obligations Secured Party shall be liable to any Junior Secured Obligations Secured Party for, any action taken or omitted to be taken by such Senior Representative or other Senior Secured Obligations Secured Party with respect to any Collateral securing such Senior Secured Obligations that is subject to any Junior Lien, (vi) it will not seek, and hereby waives any right, to have any Senior Secured Obligations Collateral subject to any Junior Lien or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vii) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement.

(b) Each Junior Representative and each other Junior Secured Obligations Secured Party hereby agrees that until the associated Discharge of all Senior Secured Obligations, if it shall obtain possession of any Senior Secured Obligations Collateral or shall realize any proceeds or payment in respect of any such Collateral, pursuant to remedies taken under any Junior Secured Obligations 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, at any time prior to the associated Discharge of all Senior Secured Obligations secured, or intended to be secured, by such Collateral, then it shall hold such Collateral, proceeds or payment in trust for the applicable Senior Secured Obligations Secured Parties and transfer such Collateral, proceeds or payment, as the case may be, to the Senior Representative of the Highest Class reasonably promptly after obtaining actual knowledge or notice from any of the Senior Secured Obligations Secured Parties that it has possession of such Senior Secured Obligations Collateral or proceeds or payments in respect thereof. Each Junior Secured Obligations Secured Party agrees that if, at any time, it obtains actual knowledge or receives notice that all or part of any payment with respect to any Senior Secured Obligations of any Class previously made shall be rescinded for any reason whatsoever,

such Junior Secured Obligations Secured Party shall promptly pay over to the Senior Representative of such Class any payment received by it and then in its possession or under its control in respect of any Collateral subject to any Senior Lien securing such Senior Secured Obligations and shall promptly turn any Collateral subject to any such Senior Lien then held by it over to the Senior Representative of such Class, and the provisions set forth in this Agreement shall be reinstated as if such payment had not been made, until the payment and satisfaction in full of such Senior Secured Obligations. All Junior Liens will remain attached to and enforceable against all proceeds so held or remitted. Anything contained herein to the contrary notwithstanding, this Section 2.04(b) shall not apply to any proceeds of Senior Secured Obligations Collateral of any Class realized in a transaction not prohibited by the Debt Documents governing such Class of Senior Secured Obligations and as to which the possession or receipt thereof by any Junior Representative or other Junior Secured Obligations Secured Party is otherwise permitted by such Debt Documents.

SECTION 2.05. Release of Liens; Automatic Release of Junior Liens(a) . (a) Each Junior Representative and each other Junior Secured Obligations Secured Party of each Class agree that (i) in the event the Senior Secured Obligations Secured Parties of Highest Class with respect to any Senior Secured Obligations Collateral release their Lien on such Senior Secured Obligations Collateral subject to any Junior Lien pursuant to the terms contained in this Agreement (other than a release in connection with a sale, transfer or other disposition of Senior Secured Obligations Collateral, which shall be governed by clause (a)(ii) below), the Junior Lien of such Class on such Collateral shall terminate and be released automatically and without further action unless, at the time of such release by such Senior Secured Obligations Secured Parties, an Event of Default shall then have occurred and be continuing under the Debt Documents governing the Junior Secured Obligations of such Class (*provided* that any Junior Lien that would have otherwise been released and terminated pursuant to this clause (a)(i) in the absence of such an Event of Default under such Debt Documents shall terminate and be released automatically and without further action when such Event of Default (and all other Events of Default under such Debt Documents governing such Junior Secured Obligations) cease to exist); and (ii) in the event of a sale, transfer or other disposition of Senior Secured Obligations Collateral subject to any Junior Lien of any Class (regardless of whether or not an Event of Default has occurred and is continuing under the Debt Documents governing the Junior Secured Obligations of such Class at the time of such sale, transfer or other disposition), such Junior Lien on such Collateral shall terminate and be released automatically and without further action if the Senior Liens of the Highest Class on such Collateral are released and if such sale, transfer or other disposition either (A) is then not prohibited by the Debt Documents governing such Junior Secured Obligations or (B) occurs in connection with the foreclosure upon or other exercise of rights and remedies with respect to such Senior Secured Obligations Collateral; *provided* that such Junior Lien shall remain in place with respect to any proceeds of a sale, transfer or other disposition under this clause (a)(ii) that remain after the associated Discharge of the applicable Senior Secured Obligations. In addition, for the avoidance of doubt, the Junior Representative and the Junior Secured Obligations Secured Parties of each Class agree that, with respect to any property or assets that would otherwise constitute Senior Secured Obligations Collateral, the requirement that a Junior Lien of such Class attach to, or be

perfected with respect to, such property or assets shall be waived automatically and without further action so long as the requirement that a Senior Lien attach to, or be perfected with respect to, such property or assets is waived by the Senior Secured Obligations Secured Parties or the Senior Representative of the Highest Class with respect to such Senior Secured Obligations Collateral in accordance with the Debt Documents governing the Obligations of such other Class and so long as no Event of Default under the Debt Documents governing the Junior Secured Obligations of such Class shall have occurred, be continuing or would result therefrom at such time. Notwithstanding the foregoing, in the event of release of Liens by the Senior Secured Obligations Secured Parties of any Class on all or substantially all of the Senior Secured Obligations Collateral (other than when such release occurs in connection with such Senior Secured Obligations Secured Parties' foreclosure upon or other exercise of rights and remedies with respect to such Collateral), no release of the Junior Lien of any other Class on such Senior Secured Obligations Collateral under this Section 2.05 shall be made (it being understood that this Section 2.05 shall not affect any other obligation of the Junior Secured Obligations Secured Parties of any Class to any other Person, including the Company or any of its Subsidiaries, to release Liens pursuant to the applicable Debt Documents or otherwise) unless (A) consent to the release of such Junior Liens has been given by the requisite percentage or number of the Junior Secured Obligations Secured Parties of such other Class at the time outstanding as provided for in the applicable Debt Documents and (B) the Company has delivered an Officers' Certificate to the Representatives certifying that all such consents have been obtained.

(b) Each Representative agrees for the benefit of the Company and the other Grantors that, with respect to the release of any Collateral, if such Representative at any time receives:

(i) an Officers' Certificate stating that (A) the signing officers have read Article 2 of this Agreement and understand the provisions and the definitions relating hereto, (B) such officers have made such examination or investigation as is necessary to enable such Persons to express an informed opinion as to whether or not the conditions precedent in this Agreement and all other Secured Documents, if any, relating to the release of such Collateral have been complied with and (C) in the opinion of such officers, such conditions precedent, if any, have been complied with;

(ii) the proposed instrument or instruments releasing such Lien as to such property in recordable form, if applicable; and

(iii) the written confirmation of the Representative of the then Highest Class (such confirmation to be given following receipt of, and based solely on, the Officers' Certificate described in clause (i) above) that, in its view, such release is permitted by Section 2.05(a) and the respective Secured Documents governing the Obligations of such Class;

then each other Representative will execute (with such acknowledgements and/or notarizations as are required) and deliver such release to the Company or other applicable

Grantor on or before the later of (x) the date specified in such request for such release and (y) the second business day after the date of receipt of the items required by this Section 2.05(b) by the applicable Representative.

(c) Each Junior Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such releases and other instruments as shall reasonably be requested by any Senior Representative to evidence and confirm any release of Junior Secured Obligations Collateral provided for in this Section 2.05.

SECTION 2.06. Certain Agreements With Respect to Insolvency or Liquidation Proceedings. (a) This Agreement shall continue in full force and effect, notwithstanding the commencement of any Insolvency or Liquidation Proceeding by or against the Company or any of the Company's Subsidiaries.

(b) (i) If the Company or any of its Subsidiaries shall become subject to a case under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing ("***Revolving DIP Financing***") to be provided by one or more lenders (the "***Revolving DIP Lenders***") under Section 364 of the Bankruptcy Code or the use of cash collateral constituting Revolving Facility First Lien Collateral under Section 363 of the Bankruptcy Code, each Junior Secured Obligations Secured Party with respect to the Revolving Facility First Lien Collateral agrees that it will raise no objection, and will waive any claim such Person may now or hereafter have, to any such financing or to the Liens on any Revolving Facility First Lien Collateral securing the same ("***Revolving DIP Financing Liens***"), or to any use of cash collateral that constitutes Revolving Facility First Lien Collateral or to any grant of administrative expense priority under Section 364 of the Bankruptcy Code, unless (i) the Revolving Facility Secured Parties of the Highest Class, or a representative authorized by the Revolving Facility Secured Parties of the Highest Class, shall then oppose or object to such Revolving DIP Financing or such Revolving DIP Financing Liens or such use of cash collateral or (ii) such Revolving DIP Financing Liens are neither senior to, nor rank *pari passu* with, the Senior Liens of the Highest Class on the Revolving Facility First Lien Collateral upon any property of the estate in such Insolvency or Liquidation Proceeding. To the extent such Revolving DIP Financing Liens are senior to, or rank *pari passu* with, the Senior Liens of the Highest Class on the Revolving Facility First Lien Collateral, the Junior Representative of each Class will, for itself and on behalf of the other Junior Secured Obligations Secured Parties of such Class, subordinate the Junior Liens of such Class on the Revolving Facility First Lien Collateral to the Senior Liens of the Highest Class and the Revolving DIP Financing Liens, so long as each of the Junior Secured Obligations Secured Parties of such Class retain Liens on all the Junior Secured Obligations Collateral, including proceeds thereof arising after the commencement of any Insolvency or Liquidation Proceeding, with the same priority relative to each other Class as existed prior to the commencement of the case under the Bankruptcy Code.

(ii) If the Company or any of its Subsidiaries shall become subject to a case under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing ("***Term DIP Financing***") to be provided by one or more lenders (the "***Term DIP Lenders***") under Section 364 of the Bankruptcy Code or the use of cash collateral

constituting Term Facility First Lien Collateral under Section 363 of the Bankruptcy Code, each Junior Secured Obligations Secured Party with respect to the Term Facility First Lien Collateral agrees that it will raise no objection, and will waive any claim such Person may now or hereafter have, to any such financing or to the Liens on any Term Facility First Lien Collateral securing the same ("***Term DIP Financing Liens***"), or to any use of cash collateral that constitutes Term Facility First Lien Collateral or to any grant of administrative expense priority under Section 364 of the Bankruptcy Code, unless (i) the Term Facility Secured Parties of the Highest Class, or a representative authorized by the Term Facility Secured Parties of the Highest Class, shall then oppose or object to such Term DIP Financing or such Term DIP Financing Liens or such use of cash collateral or (ii) such Term DIP Financing Liens are neither senior to, nor rank *pari passu* with, the Senior Liens of the Highest Class on the Term Facility First Lien Collateral upon any property of the estate in such Insolvency or Liquidation Proceeding. To the extent such Term DIP Financing Liens are senior to, or rank *pari passu* with, the Senior Liens of the Highest Class on the Term Facility First Lien Collateral, the Junior Representative of each Class will, for itself and on behalf of the other Junior Secured Obligations Secured Parties of such Class, subordinate the Junior Liens of such Class on the Term Facility First Lien Collateral to the Senior Liens of the Highest Class and the Term DIP Financing Liens, so long as each of the Junior Secured Obligations Secured Parties of such Class retain Liens on all the Junior Secured Obligations Collateral, including proceeds thereof arising after the commencement of any Insolvency or Liquidation Proceeding, with the same priority relative to each other Class as existed prior to the commencement of the case under the Bankruptcy Code.

(c) Each Junior Secured Obligations Secured Party agrees that it will not object to or oppose a sale or other disposition of any Senior Secured Obligations Collateral (or any portion thereof) under Section 363 of the Bankruptcy Code or any other provision of the Bankruptcy Code if the Senior Secured Obligations Secured Parties of the Highest Class shall have consented to such sale or disposition of such Senior Secured Obligations Collateral and all Senior Liens and Junior Liens will attach to the proceeds of the sale.

(d) Neither the holders of Junior Secured Obligations nor the Junior Representative of any Class shall file or prosecute in any Insolvency or Liquidation Proceeding any motion for adequate protection (or any comparable request for relief) based upon their interest in the Collateral under the Junior Liens of such Class, and will not object to or contest (i) any request by the Senior Representative or the holders of Senior Secured Obligations of any other Class for adequate protection or (ii) any objection by the Senior Representative or the holders of Senior Secured Obligations of any other Class to any motion, relief, action or proceeding based on such Senior Representative or holders of the Senior Secured Obligations claiming a lack of adequate protection, except that the holders of Junior Secured Obligations and the Junior Representative of each Class may:

(i) freely seek and obtain relief granting a Junior Lien co-extensive in all respects with, but subordinated (as set forth in Section 2.01) to, all Liens granted

in the Insolvency or Liquidation Proceeding to, or for the benefit of, the holders of Senior Secured Obligations;

(ii) freely vote on any plan of reorganization or similar dispositive restructuring plan; and

(iii) freely seek and obtain any relief upon a motion for adequate protection (or any comparable relief), without any condition or restriction whatsoever, at any time after the Discharge of all Senior Secured Obligations in relation to such Class.

(e) Each of the Junior Secured Obligations Secured Parties waives any claim such Junior Secured Obligations Secured Party may now or hereafter have against any Senior Representative or any other Senior Secured Obligations Secured Party (or their representatives) arising out of any election by any Senior Representative or any Senior Secured Obligations Secured Parties, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code.

SECTION 2.07. Reinstatement. In the event that the Senior Secured Obligations of any Class 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 the Bankruptcy 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 Senior Secured Obligations shall again have been paid in full in cash.

SECTION 2.08. Entry Upon Premises by the Controlling Revolving Facility Agent and the Revolving Facility Secured Parties. (a) If the Controlling Revolving Facility Agent takes any enforcement action with respect to the Revolving Facility First Lien Collateral, the Term Facility Secured Parties (i) shall reasonably cooperate with the Controlling Revolving Facility Agent (at the sole cost and expense of the Controlling Revolving Facility Agent (it being understood nothing in this Section 2.08 affects any Grantor's reimbursement or indemnity obligations under any Secured Document) and subject to the condition that the Term Facility Secured Parties shall have no obligation or duty to take any action or refrain from taking any action that could reasonably be expected to result in the incurrence of any liability or damage to the Term Facility Secured Parties) in its efforts to enforce its security interest in the Revolving Facility First Lien Collateral and to finish any work-in-process and assemble the Revolving Facility First Lien Collateral, (ii) shall not take any action designed or intended to hinder or restrict in any respect the Controlling Revolving Facility Agent from enforcing its security interest in the Revolving Facility First Lien Collateral or from finishing any work-in-process or assembling the Revolving Facility First Lien Collateral, and (iii) subject to the rights of any landlords under real estate leases, shall permit the Controlling Revolving Facility Agent, its employees, agents, advisers and representatives, at the sole cost and expense of the Revolving Facility Secured Parties of its Class (it being understood nothing in this Section 2.08 affects any Grantor's reimbursement or indemnity obligations under any Secured Document) and upon

reasonable advance notice, to enter upon and use the Term Facility First Lien Collateral (including (A) equipment, processors, computers and other machinery related to the storage or processing of records, documents or files and (B) intellectual property (in connection with which the Term Facility Agent and the Term Facility Secured Parties shall grant a nonexclusive right to use and license and sublicense Term Facility Collateral consisting of intellectual property to enable the Controlling Revolving Facility Agent to assemble, prepare for sale, advertise, market and dispose of the Revolving Facility Collateral, it being understood that such right will not impose additional obligations on the Grantors, and will be solely as between the relevant creditors)), for a period not to exceed 180 days after the taking of such enforcement action, for purposes of (1) assembling and storing the Revolving Facility First Lien Collateral and completing the processing of and turning into finished goods of any Revolving Facility First Lien Collateral consisting of work-in-process, (2) selling any or all of the Revolving Facility First Lien Collateral located on such Term Facility First Lien Collateral, whether in bulk, in lots or to customers in the ordinary course of business or otherwise, (3) removing any or all of the Revolving Facility First Lien Collateral located on such Term Facility First Lien Collateral, or (4) taking reasonable actions to protect, secure and otherwise enforce the rights of the Revolving Facility Secured Parties in and to the Revolving Facility First Lien Collateral; *provided*, *however*, that nothing contained in this Agreement shall restrict the rights of the Term Facility Agent from selling, assigning or otherwise transferring any Term Facility First Lien Collateral prior to the expiration of such 180-day period if the purchaser, assignee or transferee thereof agrees to be bound by the provisions of this Section. If any stay or other order prohibiting the exercise of remedies with respect to the Revolving Facility First Lien Collateral has been entered by a court of competent jurisdiction, such 180-day period shall be tolled during the pendency of any such stay or other order. If the Controlling Revolving Facility Agent conducts a public auction or private sale of the Revolving Facility First Lien Collateral at any of the real property included within the Term Facility First Lien Collateral, the Controlling Revolving Facility Agent shall provide the Term Facility Agent with reasonable notice and use reasonable efforts to hold such auction or sale in a manner which would not unduly disrupt the Term Facility Agent's use of such real property.

(b) During the period of actual occupation, use or control by the Revolving Facility Secured Parties of any Class or their agents or representatives of any Term Facility First Lien Collateral, such Revolving Facility Secured Parties shall (i) be responsible for the ordinary course third-party expenses related thereto, including costs with respect to heat, light, electricity, water and real property taxes with respect to that portion of any premises so used or occupied, and (ii) be obligated to repair at their expense any physical damage to such Term Facility First Lien Collateral or other assets or property resulting from such occupancy, use or control, and to leave such Term Facility First Lien Collateral or other assets or property in substantially the same condition as it was at the commencement of such occupancy, use or control, ordinary wear and tear excepted. The Revolving Facility Secured Parties of each Class jointly and severally agree to pay, indemnify and hold the Term Facility Agent and its officers, directors, employees and agents harmless from and against any liability, cost, expense, loss or damages, including legal fees and expenses, resulting from the gross negligence or willful misconduct of the Revolving Facility Agent of such Class or any of its agents,

representatives or invitees in its or their operation of such facilities. In the event, and only in the event, that in connection with its use of some or all of the premises constituting Term Facility First Lien Collateral, the Controlling Revolving Facility Agent requires the services of any employees of the Company or any of their Subsidiaries, the Controlling Revolving Facility Agent shall pay directly to any such employees the appropriate, allocated wages of such employees, if any, during the time periods that the Controlling Revolving Facility Agent requires their services. Notwithstanding the foregoing, in no event shall the Revolving Facility Secured Parties of any Class have any liability to the Term Facility Secured Parties pursuant to this Section as a result of any condition (including any environmental condition, claim or liability) on or with respect to the Term Facility First Lien Collateral existing prior to the date of the exercise by such Revolving Facility Secured Parties of their rights under this Section and the Revolving Facility Secured Parties shall have no duty or liability to maintain the Term Facility First Lien Collateral in a condition or manner better than that in which it was maintained prior to the use thereof by the Revolving Facility Secured Parties, or for any diminution in the value of the Term Facility First Lien Collateral that results solely from ordinary wear and tear resulting from the use of the Term Facility First Lien Collateral by the Revolving Facility Secured Parties in the manner and for the time periods specified under this Section 2.08. Without limiting the rights granted in this paragraph, each Revolving Facility Agent, to the extent that rights have been exercised under this Section 2.08 by such Revolving Facility Agent, shall cooperate with the Term Facility Secured Parties in connection with any efforts made by the Term Facility Secured Parties to sell the Term Facility First Lien Collateral.

SECTION 2.09. Insurance. Unless and until written notice by the Controlling Revolving Facility Agent to the Term Facility Agent that the Discharge of all Revolving Facility Obligations has occurred, as between the Controlling Revolving Facility Agent, on the one hand, and the Term Facility Agent, on the other hand, only the Controlling Revolving Facility Agent will have the right (subject to the rights of the Grantors under the Revolving Facility Debt Documents and the Term Facility Debt Documents) to adjust or settle any insurance policy or claim covering or constituting Revolving Facility First Lien Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Revolving Facility First Lien Collateral. Unless and until written notice by the Term Facility Agent to the Controlling Revolving Facility Agent that the Discharge of the Term Facility Obligations has occurred, as between the Revolving Facility Agents, on the one hand, and the Term Facility Agent, on the other hand, only the Term Facility Agent will have the right (subject to the rights of the Grantors under the Revolving Facility Debt Documents and the Term Facility Debt Documents) to adjust or settle any insurance policy covering or constituting Term Facility First Lien Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding solely affecting the Term Facility First Lien Collateral. To the extent that an insured loss covers or constitutes both Revolving Facility First Lien Collateral and Term Facility First Lien Collateral, then the Controlling Revolving Facility Agent and the Term Facility Agent will work jointly and in good faith to collect, adjust or settle (subject to the rights of the Grantors under the Revolving Facility Debt Documents and the Term Facility Debt Documents) under the relevant insurance policy.

SECTION 2.10. Refinancings and Additional Secured Debt. The Revolving US Facility Obligations, the Revolving Foreign Facility Obligations and the Term Facility Obligations may be Replaced, by any Revolving US Substitute Facility, any Revolving Foreign Substitute Facility or any Term Substitute Facility, as the case may be, in each case, without notice to, or the consent of any Secured Party, all without affecting the Lien priorities provided for herein or the other provisions hereof; *provided*, *however*, that on or prior to incurrence of the Replacement of the Obligations of any Class, the Representative of each other Class shall receive (i) an Officers' Certificate from the Company stating that (A) the Replacement is permitted by each other applicable Secured Document to be incurred or to the extent a consent is otherwise required to permit the Replacement under any other Secured Document, the Company and each other Grantor have obtained the requisite consent and (B) the requirements of Section 2.12 have been satisfied, and (ii) a Lien Sharing and Priority Confirmation Joinder from the holders or lenders of any indebtedness that Replaces such Obligations (or an authorized agent, trustee or other representative on their behalf).

Each of the then-exiting Representatives, as applicable, shall be authorized to execute and deliver such documents and agreements (including amendments or supplements to this Agreement) as such holders, lenders, agent, trustee or other representative may reasonably request to give effect to such Replacement, it being understood that each Representative, without the consent of any other Secured Party, may amend, supplement, modify or restate this Agreement to the extent necessary or appropriate to facilitate such amendments or supplements to effect such Replacement all at the expense of the Company. Upon the consummation of such Replacement and the execution and delivery of the documents and agreements contemplated in the preceding sentence, the holders or lenders of such indebtedness and any authorized agent, trustee or other representative thereof shall be entitled to the benefits of this Agreement.

Notwithstanding the foregoing, nothing in this Agreement will be construed to allow any Company or any other Grantor to incur additional indebtedness unless otherwise permitted by the terms of each applicable Secured Document.

SECTION 2.11. Amendments to Security Documents(a) . (a) Without the prior written consent of each Senior Representative, no Junior Secured Obligations 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 Junior Secured Obligations Security Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(b) In the event that the Senior Secured Obligations Secured Parties or the Senior Representative of the Highest Class enters into any amendment, waiver or consent in respect of any of the Senior Secured Obligations Security Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Secured Obligations Security Document or changing in any manner the rights of such Senior Representative, such Senior Secured Obligations Secured Parties, the Company or any other Grantor thereunder (including the release of

any Liens in Senior Secured Obligations Collateral to the extent permitted by Section 2.05), then such amendment, waiver or consent shall apply automatically to any comparable provision of the comparable Junior Secured Obligations Security Document without the consent of any Junior Representative or any Junior Secured Obligations Secured Party and without any action by any Junior Representative, the Company or any other Grantor; *provided*, *however*, that reasonable prior written notice of such amendment, waiver or consent shall have been given to each Junior Representative. Each Junior Representative and each Junior Secured Obligations Secured Party agree to take such action and execute such documents as reasonably requested by any Senior Representative to carry out the purpose and intent of this Section 2.11(b).

(c) Notwithstanding anything to the contrary, the foregoing clauses (a) through (b) of this Section 2.11 shall not apply to any provision in any of the Revolving Foreign Facility Debt Documents to the extent relating to the guaranty of any Revolving Foreign Facility Obligations by any Foreign Subsidiary or the pledge of any asset of any Foreign Subsidiary to secure any Revolving Foreign Facility Obligations. It is understood by all parties hereto that both Domestic Subsidiaries (including the Grantors) and Foreign Subsidiaries may be obligors under the Revolving Foreign Facility and their assets may be pledged to secure Revolving Foreign Facility Obligations notwithstanding that no Foreign Subsidiary is an obligor under the Term Facility or the Revolving US Facility and no asset of the Foreign Subsidiaries is pledged to secure any Term Facility Obligations or Revolving US Facility Obligations.

(d) Until the Discharge of the Revolving Facility Obligations, without the consent of the "Required Lenders" under and as defined in the Revolving Facility Credit Agreement, the terms of the Term Facility Credit Agreement that provide that prepayments from Excess Cash Flow (as defined in the Term Facility Credit Agreement) shall be subject to satisfaction of the ECF Prepayment Conditions (as defined in the Term Facility Credit Agreement) may not be amended.

SECTION 2.12. Legends. Each Representative agrees that the Revolving Facility Credit Agreement and the Term Facility Credit Agreement and each associated Security Document granting any security interest in the Collateral will contain the appropriate legend set forth on Annex I.

SECTION 2.13. Junior Secured Obligations Secured Parties Rights as Unsecured Creditors. Notwithstanding the provisions of Sections 2.02, 2.04(a) and 2.06(b), (c) and (d) or otherwise, both before and during an Insolvency or Liquidation Proceeding, any of the Junior Secured Obligations Secured Parties may take any actions and exercise any and all rights that would be available to a holder of unsecured claims, including, without limitation, the commencement of an Insolvency or Liquidation Proceeding against the Company or any other Grantor in accordance with applicable law; *provided,* that the Junior Secured Obligations Secured Parties of any Class may not take any of the actions prohibited by Section 2.02, clauses (i) through (vii) of Section 2.04(a) or Section 2.06(b), (c) and (d); *provided, further*, that in the event that any of the Junior Secured Obligations Secured Parties of any Class becomes a judgment lien creditor in respect of any Collateral as a result of its enforcement of its rights as an unsecured

creditor with respect to the Junior Secured Obligations of such Class, such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the Senior Secured Obligations of any other Class) as the other Liens securing the Junior Secured Obligations of such Class are subject to this Agreement.

ARTICLE III

Gratuitous Bailment for Perfection of Certain Security Interests; Rights Under Permits and Licenses

SECTION 3.01. General. Each Senior Representative agrees that if it shall at any time hold a Senior Lien on any Junior Secured Obligations Collateral that can be perfected by the possession or control of such Collateral or of any account in which such Collateral is held, and if such Collateral or any such account is in fact in the possession or under the control of such Senior Representative, such Senior Representative will serve as gratuitous bailee for the Junior Representative of each other Class for the sole purpose of perfecting the Junior Lien of the Junior Representative of each such Class on such Collateral. It is agreed that the obligations of each Senior Representative and the rights of each Junior Representative and the other Junior Secured Obligations Secured Parties in connection with any such bailment arrangement will be in all respects subject to the provisions of Article II. Notwithstanding anything to the contrary herein, no Senior Representative will be deemed to make any representation as to the adequacy of the steps taken by it to perfect any Junior Lien on any such Collateral and shall have no responsibility, duty, obligation or liability to any Junior Representative or any other Junior Secured Obligations Secured Party or any other person for such perfection or failure to perfect, it being understood that the sole purpose of this Article is to enable the Junior Secured Obligations Secured Parties to obtain a perfected Junior Lien in such Collateral to the extent, if any, that such perfection results from the possession or control of such Collateral or any such account by a Senior Representative. Subject to Section 2.07, from and after the associated Discharge of Obligations of its Class, the Senior Representative of the Highest Class shall take all such actions in its power as shall reasonably be requested by the Junior Representative that will become the next Representative of the Highest Class (at the sole cost and expense of the Grantors) to transfer possession or control of such Collateral or any such account (in each case to the extent such Junior Representative has a Lien on such Collateral or account after giving effect to any prior or concurrent releases of Liens) to such Junior Representative.

SECTION 3.02. Deposit Accounts. The Grantors, to the extent required by the Revolving Facility Credit Agreement, may from time to time establish deposit accounts (the "***Deposit Accounts***") with certain depositary banks in which collections from Inventory and Accounts may be deposited. To the extent that any such Deposit Account is under the control of any Revolving Facility Agent at any time, such Revolving Facility Agent will act as gratuitous bailee for the Representative of each other Class for the purpose of perfecting the Liens of the Secured Parties of such other Class in such Deposit Accounts and the cash and other assets therein as provided in Section 3.01 (but will have no duty, responsibility or obligation to the Secured Parties of such other Class (including, without limitation, any duty, responsibility or obligation as to the

maintenance of such control, the effect of such arrangement or the establishment of such perfection) except as set forth in the last sentence of this Section). After the occurrence of Discharge of Obligations of the Highest Class in respect of the Deposit Accounts, the Representative of such Class shall, at the request of the Representative of the Class that thereupon becomes or will become the Representative of the next Highest Class, cooperate with the Grantors and such other Representative (at the expense of the Grantors) in permitting control of any other Deposit Accounts to be transferred to such other Representative (or making other arrangements with respect to each such Deposit Accounts reasonably satisfactory to such other Representative).

SECTION 3.03. Rights under Permits and Licenses. Each Junior Representative agrees that if a Senior Representative of the Highest Class shall require rights available under any permit or license controlled by such Junior Representative (as certified to such Junior Representative by such Senior Representative, upon which such Junior Representative may rely) in order to realize on any Revolving Facility First Lien Collateral or Term Facility First Lien Collateral, as the case may be, the Junior Representative of each Class shall (subject to the terms of the Debt Documents governing the Obligations of such Class, including such Junior Representative's rights to indemnification thereunder) take all such actions as shall be available to it (at the sole expense of the Grantors), consistent with applicable law and reasonably requested by such Senior Representative in writing, to make such rights available to such Senior Representative, subject to the Junior Liens of such Junior Representative.

SECTION 3.04. Grantors' Actions Regarding Collateral. To the extent any Secured Document requires any Grantor to deliver any certificate, instrument, promissory note, chattel paper, control agreement or proceeds or to take any other action with respect to the perfection of (or the realization of benefits on) the Liens of any Class on any item of Collateral, and to the extent such delivery or other action is of such nature that it may not be made or taken with respect to the Senior Liens of the Highest Class and the Liens of any other Class concurrently (for example, the granting of exclusive control (as defined in the New York UCC) to one but not all Representatives with respect to bank accounts), such Grantor shall make such delivery or take such other action so required under the applicable Debt Document governing the Obligations of the Highest Class with respect to such item of Collateral and the Senior Representative of the Highest Class shall comply with this Article III and other applicable provisions of this Agreement with respect to such item of Collateral.

ARTICLE IV

Existence and Amounts of Liens and Obligations

Whenever a 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 Senior Secured Obligations (or the existence of any commitment to extend credit that would constitute Senior Secured Obligations) or Junior Secured Obligations, or the existence of any Lien securing any such obligations, or the Collateral subject to any such Lien, it may request that such information be furnished to it

in writing by the other Representatives and shall be entitled to make such determination on the basis of the information so furnished; *provided*, *however*, that if a Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Representative shall be entitled to make any such determination by such customary method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. Each Representative may, absent manifest error, 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 the Company or any of their Subsidiaries, any Secured Party or any other person as a result of such determination.

ARTICLE V

Consent of Grantors

Each Grantor hereby consents to the provisions of this Agreement and the intercreditor arrangements provided for herein and agrees that the obligations of the Grantors under the Security Documents will in no way be diminished or otherwise affected by such provisions or arrangements (except as expressly provided herein).

ARTICLE VI

Representations and Warranties

SECTION 6.01. Representations and Warranties of Each Party. Each party hereto represents and warrants to the other parties hereto as follows:

(a) Such party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority to enter into and perform its obligations under this Agreement.

(b) This Agreement has been duly executed and delivered by such party.

(c) The execution, delivery and performance by such party of this Agreement (i) do not require any consent or approval of, registration or filing with or any other action by any governmental authority of which the failure to obtain could reasonably be expected to have a Material Adverse Effect (as defined in the Revolving Facility Credit Agreement), (ii) will not violate any applicable law or regulation or any order of any governmental authority or any indenture, agreement or other instrument binding upon such party which could reasonably be expected to have a Material Adverse Effect and (iii) will not violate the charter, by-laws or other organizational documents of such party.

SECTION 6.02. Representations and Warranties of Each Representative. Each Representative represents and warrants to the other parties hereto that it is

authorized under the Term Facility Credit Agreement or the Revolving Facility Credit Agreement, as the case may be, to enter into this Agreement.

ARTICLE VII

Miscellaneous

SECTION 7.01. 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 Revolving US Facility Agent, to it at Bank of America, N.A., 200 Glastonbury Blvd, Glastonbury, CT 06033, Attention of Dawn Silveira – ABL Operations (email address: dawn.silveira@baml.com; Telecopy No. (860) 368-6080) with a copy to Attention of Edgar Ezerins, SVP – AB SR Portfolio Specialist (email address: edgar.ezerins@baml.com; Telecopy No. (860) 368-6029);

(b) if to the Revolving Foreign Facility Agent, to it at Bank of America, N.A., 200 Glastonbury Blvd, Glastonbury, CT 06033, Attention of Dawn Silveira – ABL Operations (email address: dawn.silveira@baml.com; Telecopy No. (860) 368-6080) with a copy to Attention of Edgar Ezerins, SVP – AB SR Portfolio Specialist (email address: edgar.ezerins@baml.com; Telecopy No. (860) 368-6029);

(c) if to the Term Facility Agent, to it at Bank of America, N.A., Agency Management, 1455 Market St, 5th Floor, Mail Code: CA5-701-05-19, San Francisco, CA 94103, Attention of Anthea Del Bianco (email address: anthea.del_bianco@baml.com; Telecopy No. (415) 503-5101);

(d) if to the Company, at: 199 Benson Road, Middlebury, CT 06749; Attention: Chief Financial Officer; Telecopy No. (203) 573-2214; and

(e) if to any other Grantor, to it in care of the Company as provided in clause (d) above.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto (and for this purpose a notice to the Company shall be deemed to be a notice to each Grantor). 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 7.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 7.01. As agreed to in writing among the Company, the Term Facility Agent and the Revolving

Facility Agents 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 7.02. Waivers; Amendment(a) . (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 except pursuant to an agreement or agreements in writing entered into by each Representative and, if such termination, waiver, amendment or modification materially adversely affects the rights of the Grantors under the Secured Documents or imposes material additional obligations or liability on any Grantor or any Subsidiary of the Company, the Company; *provided, however*, that this Agreement may be amended from time to time (x) as provided in Section 2.10 and (y) at the sole request and expense of the Company, and without the consent of any Representative, to add, pursuant to the Intercreditor Agreement Joinder, additional Grantors 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. Any amendment of this Agreement that is proposed to be effected without the consent of a Representative as permitted by the proviso to the preceding sentence shall be submitted to such Representative for its review at least 5 business days prior to the proposed effectiveness of such amendment.

SECTION 7.03. 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 Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 7.04. Survival of Agreement. This is a continuing agreement of lien subordination and may not be revoked. 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, including in any Insolvency or Liquidation Proceeding.

SECTION 7.05. 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 7.06. 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 7.07. Governing Law; Jurisdiction; Consent to Service of Process. (a) **This Agreement shall be construed in accordance with and governed by the laws of the State of New York.**

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 7.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 7.08. 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 ANY

LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO 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.

SECTION 7.09. 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 7.10. Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any Secured Documents, the Secured Cash Management Agreements, the Secured Hedge Agreements or the Secured Specified Credit Agreements, in each case whether as defined in the Term Facility Credit Agreement or the Revolving Facility Credit Agreement, the provisions of this Agreement shall control.

SECTION 7.11. Provisions Solely to Define Relative Rights. Except as otherwise provided, the provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Revolving US Facility Secured Parties, the Revolving Foreign Facility Secured Parties, and the Term Facility Secured Parties. 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 Sections 2.05, 2.06, 2.10, 2.11 or Article VII) is intended to or will amend, waive or otherwise modify the provisions of the Revolving Facility Credit Agreement or the Term Facility Credit Agreement), and neither the Company nor any other Grantor may rely on the terms hereof (other than Sections 2.05, 2.06, 2.10, 2.11, Article VI and Article VII). 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 Obligations under the Secured Documents as and when the same shall become due and payable in accordance with their terms. Notwithstanding anything to the contrary herein or in any Secured Document, the Grantors shall not be required to act or refrain from acting (a) pursuant to this Agreement or any Term Facility Debt Document, the Secured Cash Management Agreements, the Secured Hedge Agreements or the Secured Specified Credit Agreements, in each case as defined in the Term Facility Credit Agreement, with respect to any Revolving Facility First Lien Collateral in any manner that would cause a default under any Revolving Facility Debt Document, or (b) pursuant to this Agreement or any Revolving Facility Debt Document or any Secured Cash Management Agreement (as defined in the Revolving Facility Credit Agreement) with respect to any Term Facility First Lien Collateral in any manner that would cause a default under any Term Facility Debt Document.

SECTION 7.12. Foreign Facility. The parties hereto acknowledge that the Revolving Foreign Facility Obligations may be secured by assets of Foreign Subsidiaries, and that such Foreign Subsidiaries may be obligors with respect to the Revolving Foreign Facility Obligations, without violating any terms of this Agreement, or requiring any Revolving US Facility Obligations or Term Facility Obligations to be so secured, or requiring any such Foreign Subsidiary to be obligors with respect to any Revolving US Facility Obligations or Term Facility Obligations. The parties agree that the provisions of this Agreement shall not apply to such Foreign Subsidiaries or any assets of such Foreign Subsidiaries, except to the extent any Revolving US Facility Obligations or Term Facility Obligations are secured by such assets of such Foreign Subsidiaries, or any such Foreign Subsidiary becomes an obligor of any Revolving US Facility Obligations or Term Facility Obligations.

SECTION 7.13. Certain Terms Concerning Revolving Facility Agents and Term Facility Agent. Neither any Revolving Facility Agent nor the Term Facility Agent shall have any liability or responsibility for the actions or omissions of any other Secured Party, or for any other Secured Party's compliance with (or failure to comply with) the terms of this Agreement. Neither any Revolving Facility Agent nor the Term Facility Agent shall have individual liability to any Person if it shall mistakenly pay over or distribute to any Secured Party (or the Company) any amounts in violation of the terms of this Agreement, so long as such Revolving Facility Agent or the Term Facility Agent, as the case may be, is acting in good faith.

SECTION 7.14. Subrogation. Each Junior Representative, on behalf of itself and the Junior Secured Obligations Secured Parties of its Class, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of all Senior Obligations of each other Class has occurred.

[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.

BANK OF AMERICA, N.A., as Revolving US Facility Agent

By _____
Name:
Title:

BANK OF AMERICA, N.A., as Revolving Foreign Facility Agent

By _____
Name:
Title:

BANK OF AMERICA, N.A.,
as Term Facility Agent

By _____
Name:
Title:

CHEMTURA CORPORATION

By _____
Name:
Title:

[OTHER LOAN PARTIES]

By _____
Name:
Title:

ANNEX I

Reference is made to the Lien Subordination and Intercreditor Agreement dated as of November 10, 2010, as amended and restated as of [ ], 2013, and as may be further amended or otherwise modified from time to time, among the Administrative Agent, Bank of America, N.A., as administrative agent for the [Revolving US][Revolving Foreign][Term] Facility Secured Parties referred to therein, Bank of America, N.A., as administrative agent for the [Revolving US][Revolving Foreign][Term] Facility Secured Parties referred to therein, the Company and the Subsidiaries of the Company named therein (as amended, supplemented or otherwise modified from time to time, the "*Intercreditor Agreement*"). Notwithstanding any other provision contained herein, this Agreement, the Liens created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreement and, to the extent provided therein, the applicable Senior Secured Obligations Security Documents (as defined in the Intercreditor Agreement). In the event of any conflict or inconsistency between the provisions of this Agreement and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall control.

EXHIBIT A
to Intercreditor Agreement

[FORM OF]
INTERCREDITOR AGREEMENT JOINDER

The undersigned, , a , hereby agrees to become party as a [Grantor] under the Lien Subordination and Intercreditor Agreement dated as of November 10, 2010, as amended and restated as of [ ], 2013 (as further amended, restated, supplemented or otherwise modified, the ***"Intercreditor Agreement"***) among Chemtura Corporation, the Grantors from time to time party thereto, Bank of America, N.A., as agent for the Revolving US Facility Secured Parties (as defined therein), Bank of America, N.A., as agent for the Revolving Foreign Facility Secured Parties (as defined therein), and Bank of America, N.A., as agent for the Term Facility Secured Parties (as defined therein), 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 7 of the Intercreditor Agreement will apply with like effect to this 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: _____

[Notice Address]

EXHIBIT B
to Intercreditor Agreement

[FORM OF]
LIEN SHARING AND PRIORITY CONFIRMATION JOINDER

Reference is made to the Lien Subordination and Intercreditor Agreement, dated as of November 10, 2010, as amended and restated as of [ ], 2013 (as further amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "***Intercreditor Agreement***") among BANK OF AMERICA, N.A., as Agent for the Revolving US Facility Secured Parties (as defined therein), among BANK OF AMERICA, N.A., as Agent for the Revolving Foreign Facility Secured Parties (as defined therein), BANK OF AMERICA, N.A., as Agent for the Term Facility Secured Parties (as defined therein), CHEMTURA CORPORATION (the "***Company***") and the Subsidiaries of the Company named therein.

Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Intercreditor Agreement. This Lien Sharing and Priority Confirmation Joinder is being executed and delivered pursuant to Section 2.10 of the Intercreditor Agreement as a condition precedent to the debt for which the undersigned is acting as representative being entitled to the rights and obligations of being additional secured debt under the Intercreditor Agreement.

1. Joinder. The undersigned, [ ], a [ ], (the "***New Representative***") as [trustee] [collateral trustee] [administrative agent] [collateral agent] under that certain [*described applicable indenture, credit agreement or other document governing the additional secured debt*] hereby:

(a) represents that the New Representative has been authorized to become a party to the Intercreditor Agreement on behalf of the [Revolving US Facility Secured Parties under a Revolving US Substitute Facility] [Revolving Foreign Facility Secured Parties under a Revolving Foreign Substitute Facility] [Term Facility Secured Parties under a Term Substitute Facility] as [a Revolving US Facility Agent under a Revolving US Substitute Facility] [a Revolving Foreign Facility Agent under a Revolving Foreign Substitute Facility] [a Term Facility Agent under a Term Substitute Facility] under the Intercreditor Agreement 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; and

(b) agrees that its address for receiving notices pursuant to the Intercreditor Agreement shall be as follows:

[Address];

2. Lien Sharing and Priority Confirmation.

[*Option A: to be used if Additional Debt constitutes Revolving US Facility Obligations*] The undersigned New Representative, on behalf of itself and each holder of

Revolving US Facility Obligations for which the undersigned is acting as [*Revolving US Facility Administrative Agent*] hereby agrees, for the benefit of all Secured Parties, and as a condition to having such Obligations being treated as Revolving US Facility Obligations under the Intercreditor Agreement, that the New Representative is bound by the provisions of the Intercreditor Agreement, including the provisions relating to the ranking of Revolving US Facility Liens. **[or]**

[*Option B: to be used if Additional Debt constitutes Revolving Foreign Facility Obligations*] The undersigned New Representative, on behalf of itself and each holder of Revolving Foreign Facility Obligations for which the undersigned is acting as [*Revolving Foreign Facility Administrative Agent*] hereby agrees, for the benefit of all Secured Parties, and as a condition to having such Obligations being treated as Revolving Foreign Facility Obligations under the Intercreditor Agreement, that the New Representative is bound by the provisions of the Intercreditor Agreement, including the provisions relating to the ranking of Revolving Foreign Facility Liens. **[or]**

[*Option C: to be used if Additional Debt constitutes Term Facility Obligations*] The undersigned New Representative, on behalf of itself and each holder of Term Facility Obligations for which the undersigned is acting as [*Term Facility Administrative Agent*] hereby agrees, for the benefit of all Secured Parties, and as a condition to having such Obligations being treated as Term Facility Obligations under the Intercreditor Agreement, that the New Representative is bound by the provisions of the Intercreditor Agreement, including the provisions relating to the ranking of Term Facility Liens.

3. Governing Law and Miscellaneous Provisions. The provisions of Article 7 of the Intercreditor Agreement will apply with like effect to this Lien Sharing and Priority Confirmation Joinder.

IN WITNESS WHEREOF, the parties hereto have caused this Lien Sharing and Priority Confirmation Joinder to be executed by their respective officers or representatives as of [, 20].

[insert name of New Representative]

By: _____
Name:
Title:

[The Term Facility Agent hereby acknowledges receipt of this Lien Sharing and Priority Confirmation Joinder and agrees to act as Term Facility Agent for the New Representative and the holders of the Obligations represented thereby:

,
as Term Facility Agent

By: _____
Name:
Title:]

[The Revolving US Facility Agent hereby acknowledges receipt of this Lien Sharing and Priority Confirmation Joinder and agrees to act as Revolving US Facility Agent for the New Representative and the holders of the Obligations represented thereby:

,
as Revolving US Facility Agent

By: _____
Name:
Title:]

[The Revolving Foreign Facility Agent hereby acknowledges receipt of this Lien Sharing and Priority Confirmation Joinder and agrees to act as Revolving Foreign Facility Agent for the New Representative and the holders of the Obligations represented thereby:

,
as Revolving Foreign Facility Agent

By: _____
Name:
Title:]

EXHIBIT C
to Intercreditor Agreement

SECURITY DOCUMENTS

PART A.

List of Revolving US Facility Security Documents

1. Security Agreement, dated as of [November 10, 2010, as amended and restated as of] [ ], 2013, among the Grantors party thereto and the Revolving US Facility Agent, as amended, supplemented, restated, renewed, replaced, restructured or otherwise modified from time to time.

2. Second Lien Intellectual Property Security Agreement, dated as of [November 10, 2010, as amended and restated as of] [ ], 2013, among the Grantors party thereto and the Revolving US Facility Agent, as amended, supplemented, restated, renewed, replaced, restructured or otherwise modified from time to time.

3. Each deposit account control agreement among the Company, the Term Facility Agent, the Revolving US Facility Agent, the Revolving Foreign Facility Agent and the applicable depository bank, as amended, supplemented, restated, renewed, replaced, restructured or otherwise modified from time to time.

4. And all other security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, collateral agency agreements, control agreements or other grants or transfers for security in the Collateral executed and delivered by any of the Grantors on the date hereof in favor of the Revolving US Facility Agent.

PART B.

List of Revolving Foreign Facility Security Documents

1. Security Agreement, dated as of [ ], 2013, among the Grantors party thereto and the Revolving Foreign Facility Agent, as amended, supplemented, restated, renewed, replaced, restructured or otherwise modified from time to time.

2. Third Lien Intellectual Property Security Agreement, dated as of [ ], 2013, among the Grantors party thereto and the Revolving Foreign Facility Agent, as amended, supplemented, restated, renewed, replaced, restructured or otherwise modified from time to time.

3. Each deposit account control agreement among the Company, the Term Facility Agent, the Revolving US Facility Agent, the Revolving Foreign Facility Agent and the applicable depository bank, as amended, supplemented, restated, renewed, replaced, restructured or otherwise modified from time to time.

4. And all other security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, collateral agency agreements, control agreements or other grants or transfers for security in the Collateral executed and delivered by any of the Grantors on the date hereof in favor of the Revolving Foreign Facility Agent.

PART C.

List of Term Facility Security Documents

1. Security Agreement, dated as of November 10, 2010, among the Grantors party thereto and the Term Facility Agent, as amended, supplemented, restated, renewed, replaced, restructured or otherwise modified from time to time.

2. First Lien Intellectual Property Security Agreement, dated as of November 10, 2010, among the Grantors party thereto and the Term Facility Agent, as amended, supplemented, restated, renewed, replaced, restructured or otherwise modified from time to time in accordance with each applicable Secured Document.

3. Each deposit account control agreement among the Company, the Term Facility Agent, the Revolving US Facility Agent, the Revolving Foreign Facility Agent and the applicable depository bank, as amended, supplemented, restated, renewed, replaced, restructured or otherwise modified from time to time.

4. And all other security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, collateral agency agreements, control agreements or other grants or transfers for security in the Collateral executed and delivered by any of the Grantors on the date hereof in favor of the Term Facility Agent.

CONSENT AND AFFIRMATION
Dated as of October , 2013

Reference is made to (a) the Senior Secured Term Facility Credit Agreement dated as of August 27, 2010 (as heretofore amended or otherwise modified, the "Credit Agreement"; capitalized terms not otherwise defined herein are used herein as therein defined) among Chemtura Corporation, Bank of America, N.A., as administrative agent, the other lenders and agents party thereto and (b) the foregoing Amendment No. 2 to the Senior Secured Term Facility Credit Agreement (the "Amendment"). Each of the undersigned, each a Guarantor under the Guaranty and a Grantor under the Security Agreement, hereby consents to the Amendment and the amendments and modifications to the Credit Agreement, the Security Agreement, the Intellectual Property Security Agreement and the Guaranty contained in the Amendment and affirms its respective guarantees, pledges and grants of security interests, as applicable, under and subject to the terms of the Security Agreement and each of the Collateral Documents (in each case as amended and modified by the Amendment) to which it is party, and hereby (i) confirms and agrees that notwithstanding the effectiveness of the Amendment, each of the Guaranty and the Security Agreement and each other Collateral Document to which it is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, except that, on and after the effectiveness of the Amendment, each reference in the Guaranty and in the Security Agreement or any other Collateral Document to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, the Security Agreement, the Intellectual Property Security Agreement or the Guaranty, and each reference in the Notes and each of the other Loan Documents to "the Credit Agreement", the "Security Agreement", the "Intellectual Property Security Agreement", "the Guaranty", "thereunder", "thereof" or words of like import referring to the Credit Agreement or the relevant Loan Document, shall mean and be a reference to the Credit Agreement or the relevant Loan Document, as further amended by the Amendment, and on and after the effectiveness of the Amendment and the Intercreditor Amendment, each reference in the Intercreditor Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Intercreditor Agreement, and each reference in the Credit Agreement and each of the other Loan Documents to "the Intercreditor Agreement", "thereunder", "thereof" or words of like import referring to the Intercreditor Agreement, shall mean and be a reference to the Intercreditor Agreement, as amended by the Intercreditor Amendment, (ii) confirms and agrees that the Guaranty and the Collateral Documents to which such Guarantor or Grantor is a party and all of the Collateral described therein do, and shall continue to, guaranty and secure the complete payment and performance when due of all of the Secured Obligations (in each case, as defined therein) and all Obligations under the Credit Agreement and the other Loan Documents, including but not limited to the Obligations in respect of the New Loans (used hereinafter as defined in the Amendment) and any Notes issued representing such New Loans, and (iii) affirms its grant to the Administrative Agent (in each case under and pursuant to the provisions of the Security Agreement and the other Collateral Documents), for the ratable benefit of the Secured Parties, of a security interest in all of the Collateral (as defined in the Security Agreement) and all other collateral in which a Lien is purported to be granted under the other Collateral Documents to which it is a party, now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, as collateral security for the payment of such Grantor's Obligations under the Credit Agreement and the other Loan Documents,

including such Obligations in respect of the New Loans and any Notes issued representing such New Loans. This Consent and Affirmation is intended to affirm and acknowledge that the guaranty and the grant contained in the Guaranty and the Security Agreement guaranty and secure (as applicable) the payment of the Obligations in respect of the New Loans and any Notes issued representing such New Loans together with all other Obligations under the Credit Agreement and the other Loan Documents, and nothing herein shall be deemed to supersede, impair or otherwise limit such guaranty and grant contained in the Guaranty and/or the Security Agreement.

CHEMTURA CORPORATION

By: _____
Name:
Title:

BIO-LAB, INC.

By: _____
Name:
Title:

CROMPTON COLORS INCORPORATED

By: _____
Name:
Title:

GLCC LAUREL, LLC

By: _____
Name:
Title:

GREAT LAKES CHEMICAL CORPORATION

By: _____
Name:
Title:

HOMECARE LABS, INC.

By: _____
Name:
Title:

RECREATIONAL WATER PRODUCTS, INC.

By: _____
Name:
Title:

Exhibit 31.1

I, Craig A. Rogerson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Chemtura Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2013

By: /s/ Craig A. Rogerson
Craig A. Rogerson
Chairman, President and Chief Executive Officer

Exhibit 31.2

I, Stephen C. Forsyth, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Chemtura Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2013

By: /s/ Stephen C. Forsyth
Stephen C. Forsyth
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Chemtura Corporation (the "Company") on Form 10-Q for the period ending September 30, 2013 (the "Report"), I, Craig A. Rogerson, Chairman, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Craig A. Rogerson
Craig A. Rogerson
Chairman, President and
Chief Executive Officer

Date: November 4, 2013

This written statement accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Chemtura Corporation (the "Company") on Form 10-Q for the period ending September 30, 2013 (the "Report"), I, Stephen C. Forsyth, Executive Vice President and Chief Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stephen C. Forsyth
Stephen C. Forsyth
Executive Vice President,
Chief Financial Officer,

Date: November 4, 2013

This written statement accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

chmt-20130930.xml

chmt-20130930.xsd

chmt-20130930_cal.xml

chmt-20130930_def.xml

chmt-20130930_lab.xml

chmt-20130930_pre.xml