Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

March 5, 2010
Date of Report (date of earliest event reported)

Eastman Kodak Company

(Exact name of Registrant as specified in its charter)

New Jersey	1-87	16-0417150
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

343 State Street
Rochester, New York 14650
(Address of principal executive office) (Zip Code)

(585) 724-4000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- o **Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**
- o **Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**
- o **Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**
- o **Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))**

TABLE OF CONTENTS

Item 1.01 Entry into a Material Definitive Agreement

Item 2.03 Creation of a Direct Financial Obligation

On March 5, 2010, Eastman Kodak Company (the "Company") entered into an Indenture (the "Indenture") by and among the Company, the Subsidiary Guarantors (as defined below) and The Bank of New York Mellon, as trustee and as second lien collateral agent, relating to the issuance by the Company of $500 million aggregate principal amount of its 9.75% Senior Secured Notes due 2018 (the "Notes"). The net proceeds to the Company from the sale of the Notes were approximately $479 million. Certain terms and conditions of the Notes and the Indenture are as follows:

Interest

The Notes bear interest at the rate of 9.75% per annum, which is payable semiannually in arrears on March 1 and September 1 of each year beginning on September 1, 2010.

Ranking

The Notes are the Company's senior secured obligations and rank senior in right of payment to any future subordinated indebtedness; rank equally in right of payment with all of the Company's existing and future unsubordinated indebtedness; are effectively senior in right of payment to the Company's existing and future unsecured indebtedness to the extent of the collateral securing the Notes; are effectively subordinated in right of payment to indebtedness secured by first-priority liens, including indebtedness under the Company's amended and restated credit agreement, dated as of March 31, 2009, as amended (the "Credit Agreement"), or secured by assets that are not part of the collateral securing the Notes, in each case to the extent of the collateral securing such indebtedness; and effectively are subordinated in right of payment to all existing and future liabilities, including trade payables, of the Company's non-guarantor subsidiaries.

Guarantees

The Notes are fully and unconditionally guaranteed (the "Guarantees") on a senior secured basis by each of the Company's existing and future wholly-owned direct and indirect domestic subsidiaries, subject to certain exceptions (the "Subsidiary Guarantors"). Each Guarantee of the Subsidiary Guarantors ranks senior in right of payment to all existing and future subordinated indebtedness of the applicable Subsidiary Guarantor; ranks equally in right of payment with all existing and future unsubordinated indebtedness of the applicable Subsidiary Guarantor; is effectively senior in right of payment to the applicable Subsidiary Guarantor's existing and future unsecured indebtedness to the extent of the collateral securing the Guarantees; is effectively subordinated in right of payment to its guarantees secured by first-priority liens, including its guarantee under the Credit Agreement, or secured by assets that are not part of the collateral securing the Guarantees, in each case to the extent of the collateral securing such Guarantees; and is effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of any subsidiary of a Subsidiary Guarantor that is not also a guarantor of the Notes.

Security

The Notes and the Guarantees are secured by second-priority liens, subject to permitted liens, on substantially all of the Company's domestic assets and substantially all of the domestic assets of the Subsidiary Guarantors pursuant to the Security Agreement (as defined below) executed and delivered in connection with the closing of the Notes. Additional terms and conditions regarding the Security Agreement are described below.

Optional Redemption

At any time prior to March 1, 2014, the Company may redeem the Notes, in whole or in part, at a purchase price of 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date, plus a "make-whole" premium. At any time and from time to time on or after March 1, 2014, the Company may redeem the Notes, in whole or in part, at certain redemption prices expressed as percentages of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. In addition, before March 1, 2013, the Company may redeem up to 35% of the Notes at a redemption price equal to 109.75% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the redemption date, using proceeds from certain equity offerings, provided that the redemption takes place within 120 days after the closing of the related equity offering, and not less than 65% of the original aggregate principal amount of the Notes remains outstanding immediately thereafter.

Change of Control

Upon the occurrence of a change of control, as defined in the Indenture, each holder of the Notes has the right to require the Company to repurchase some or all of such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the repurchase date.

Covenants

The Indenture contains covenants limiting, among other things, the Company's ability and the ability of the Company's restricted subsidiaries (as defined in the Indenture) to:

- incur additional debt or issue certain preferred stock;
- pay dividends or make distributions in respect of capital stock or make other restricted payments;
- make principal payments on, or purchase or redeem subordinated indebtedness prior to any scheduled principal payment or maturity;
- make certain investments;
- sell assets;
- create liens on assets;
- consolidate, merge, sell or otherwise dispose of all or substantially all of the Company's and its subsidiaries' assets, taken as a whole;
- enter into certain transactions with affiliates; and
- designate the Company's subsidiaries as unrestricted subsidiaries.

These covenants are subject to a number of important exceptions and qualifications.

Events of Default

The following constitute events of default under the Indenture that could, subject to certain conditions, cause the Notes to become immediately due and payable:

- the Company defaults in the payment of the principal of any Note when due;
- the Company defaults in the payment of any interest on any Note when due, and such default continues for a period of 30 days;
- the Company fails to make an offer to purchase and accept and pay for Notes tendered when and as required pursuant to the covenants relating to changes in control or asset sales;
- the Company defaults under any other provision of the Indenture or the Notes that continues for 60 days after written notice to the Company by the trustee or the holders of at least 25% of the aggregate principal amount of the Notes;
- there occurs with respect to any debt of the Company or any of its subsidiaries having an outstanding principal amount of $50 million or more in the aggregate (i) an event of default that results in such debt being due and payable prior to its scheduled maturity or (ii) failure to make a principal payment at scheduled maturity and, in each case, such defaulted payment is not made, waived or extended within the applicable grace period;
- one or more final judgments or orders for the payment of money are rendered against the Company or any of its subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged to exceed $50 million (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement is not in effect;
- certain events of bankruptcy or insolvency of the Company or any of its significant subsidiaries;
- any Guarantee ceases to be in full force and effect (other than in accordance with the terms of the Indenture) or a Subsidiary Guarantor denies or disaffirms its obligations under its Guarantee; and
- the liens created by the Security Agreement do not constitute a valid and (to the extent required by the Indenture) perfected lien on any material portion of the collateral, subject to certain exceptions, or the Security Agreement shall be terminated or cease to be in full force and effect (other than in accordance with its terms) or the Company or any Subsidiary Guarantor contests the enforceability of the Security Agreement.

The foregoing description of the Indenture in this report is a summary only and is qualified in its entirety by the terms of the Indenture, which is attached hereto as Exhibit 4.1, and incorporated herein by reference.

Security Agreement

In connection with the issuance of the Notes, the Company and the Subsidiary Guarantors entered into a security agreement, dated as of March 5, 2010, with The Bank of New York Mellon, as collateral agent (the "Security Agreement"), pursuant to which the Notes and the Guarantees are secured by second-priority liens, subject to permitted liens, on substantially all of the Company's domestic assets and substantially all of the domestic assets of the Subsidiary Guarantors.

The foregoing description of the Security Agreement in this report is a summary only and is qualified in its entirety by the terms of the Security Agreement, which is attached hereto as Exhibit 10.1, and incorporated herein by reference.

Item 8.01 Other Events.

On March 10, 2010, the Company issued a press release announcing the expiration and final results of its tender offer to purchase up to $200 million of its outstanding 7.25% Senior Notes due 2013. A copy of this press release is filed herewith as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

4.1	Indenture, dated as of March 5, 2010, by and among the Company, the Subsidiary Guarantors and The Bank of New York Mellon, as trustee.
10.1	Security Agreement, dated as of March 5, 2010, by and among the Company, the Subsidiary Guarantors and The Bank of New York Mellon, as collateral agent.
10.2	Collateral Trust Agreement, dated as of March 5, 2010, by and among the Company, the Subsidiary Guarantors and The Bank of New York Mellon, as collateral agent.
99.1	Press Release, dated March 10, 2010, Announcing the Expiration and Final Results of the Company’s Tender Offer for its 7.25% Senior Notes Due 2013.

Table of Contents

SIGNATURES

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

March 10, 2010

By: /s/ William G. Love
William G. Love
Treasurer

Index to Exhibits

Exhibit Number	Description
4.1	Indenture, dated as of March 5, 2010, by and among the Company, the Subsidiary Guarantors and The Bank of New York Mellon, as trustee.
10.1	Security Agreement, dated as of March 5, 2010, by and among the Company, the Subsidiary Guarantors and The Bank of New York Mellon, as collateral agent.
10.2	Collateral Trust Agreement, dated as of March 5, 2010, by and among the Company, the Subsidiary Guarantors and The Bank of New York Mellon, as collateral agent.
99.1	Press Release, dated March 10, 2010, Announcing the Expiration and Final Results of the Company's Tender Offer for its 7.25% Senior Notes Due 2013.

Exhibit 4.1

Execution Copy

EASTMAN KODAK COMPANY,

the GUARANTORS party hereto

and

THE BANK OF NEW YORK MELLON,

as Trustee and Second Lien Collateral Agent

INDENTURE

Dated as of March 5, 2010

9.75% Senior Secured Notes due March 1, 2018

TABLE OF CONTENTS

TABLE OF CONTENTS
(Continued)

TABLE OF CONTENTS
(Continued)

TABLE OF CONTENTS
(Continued)

TABLE OF CONTENTS
(Continued)

INDENTURE, dated as of March 5, 2010 (as amended, supplemented or otherwise modified from time to time, this "**Indenture**"), among EASTMAN KODAK COMPANY, a New Jersey corporation (as further defined herein, the "**Company**"), the Guarantors party hereto and The Bank of New York Mellon, as trustee (in such capacity, the "**Trustee**") and as collateral agent (in such capacity, the **"Second Lien Collateral Agent")**.

RECITALS

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of up to $500,000,000 aggregate principal amount of the Company's 9.75% Senior Secured Notes due March 1, 2018, and, if and when issued, any Additional Notes (as defined below) as provided in this Indenture (the "**Notes**"). All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done, and the Company has done all things necessary to make the Notes (and in the case of any Additional Notes, when duly authorized), when executed by the Company and authenticated and delivered by the Trustee and duly issued by the Company, the valid obligations of the Company as hereinafter provided.

In addition, the Guarantors party hereto have duly authorized the execution and delivery of this Indenture as guarantors of the Notes. All things necessary to make this Indenture a valid agreement of each Guarantor, in accordance with its terms, have been done, and each Guarantor has done all things necessary to make the Note Guaranties, when the Notes are executed by the Company and authenticated and delivered by the Trustee and duly issued by the Company, the valid obligations of such Guarantor as hereinafter provided.

This Indenture is subject to, and will be governed by, the provisions of the Trust Indenture Act that are required to be a part of and govern indentures qualified under the Trust Indenture Act except as set forth herein.

THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined herein) thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 *Definitions.*

"**Acquired Debt**" means Debt of a Person existing at the time the Person merges with or into or becomes a Restricted Subsidiary and not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**Additional Assets**" means any long-term assets or other assets or inventory that are used or useful in a Permitted Business.

"**Additional Notes**" means any Notes issued under this Indenture in addition to the Initial Notes having the same terms in all respects as the Initial Notes, except that interest may accrue on the Additional Notes from their date of issuance, and any Notes issued in replacement thereof.

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

"**Agent**" means any Registrar, Paying Agent or Authenticating Agent.

"**Agent Member**" means a member of, or a participant in, the Depositary.

"**Asset Sale**" means any sale, lease, transfer or other disposition (including a Sale and Leaseback Transaction) of any assets by the Company or any Restricted Subsidiary, including by means of a merger, consolidation or similar transaction and including any sale or issuance of the Equity Interests of any Restricted Subsidiary (each of the above referred to as a "**disposition**"), *provided* that the following are not included in the definition of "Asset Sale":

(1) a disposition to the Company or a Restricted Subsidiary, including the sale or issuance by the Company or any Restricted Subsidiary of any Equity Interests of any Restricted Subsidiary to the Company or any Restricted Subsidiary;

(2) (x) the disposition by the Company or any Restricted Subsidiary of cash and Cash Equivalents and (y) the disposition by the Company or any Restricted Subsidiary in the ordinary course of business of (i) inventory and other assets acquired and held for resale in the ordinary course of business, (ii) damaged, worn out, surplus or obsolete assets and (iii) rights granted to others pursuant to leases or licenses (including licenses or sublicenses of intellectual property);

(3) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(4) a transaction subject to Section 5.01;

(5) a Restricted Payment permitted under Section 4.07 or a Permitted Investment;

(6) the issuance of Disqualified or Preferred Stock pursuant to Section 4.06;

(7) dispositions of accounts receivable and related assets by or to a Securitization Subsidiary in connection with a Permitted Receivables Financing;

(8) any disposition in a transaction or series of related transactions of assets with a Fair Market Value of less than $25,000,000;

(9) any Event of Loss; *provided* that the Net Cash Proceeds in respect thereof shall be deemed Net Cash Proceeds of an Asset Sale for purposes of Section 4.09 to the extent that the Net Cash Proceeds of such Event of Loss exceed $25,000,000;

(10) the granting of any option or other right to purchase, lease or otherwise acquire inventory in the ordinary course of business;

(11) the issuance of Equity Interests of Restricted Subsidiaries that are directors' qualifying shares or local ownership shares;

(12) the creation of any Lien permitted by this Indenture;

(13) the settlement, waiver, release or surrender of claims or litigation rights of any kind (including any settlement with respect to claims involving intellectual property rights); and

(14) any sale of property to the lessor thereof in connection with a Capital Lease.

"**Authenticating Agent**" means any Person authorized by the Trustee pursuant to Section 7.15 to act on behalf of the Trustee to authenticate Notes of one or more series.

"**Average Life**" means, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt and (y) the amount of such principal payment by (ii) the sum of all such principal payments. For purposes of this definition, a principal payment will be deemed to be scheduled on any date such payment is required pursuant to any mandatory redemption or repurchase provision (but excluding any provision providing for the redemption or repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"**Board of Directors**" means:

(a) with respect to a corporation, the board of the directors of the corporation or a duly authorized committee thereof;

(b) with respect to a partnership, the board of directors of the general partner or a duly authorized committee of such partnership or general partner serving a similar function; and

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

"**Borrowing Base Amount**" means the sum of (a) 85% of the gross book value of the accounts receivable of the Company and its Restricted Subsidiaries as to which the account debtor is organized under, or has its principal place of business or substantially all of its assets located in, the United States of America or Canada plus (b) 65% of the gross book value of the inventory of the Company and its Restricted Subsidiaries that is located in the United States of America or Canada plus (c) 50% of the net book value of the real property of the Company and its Restricted Subsidiaries that is located in the United States of America plus (d) 75% of the net book value of the equipment of the Company and its Restricted Subsidiaries that is located in the United States of America (in each case as of the most recent quarter end, pro forma to give effect to any acquisition or disposition of a Person, division or line of business subsequent thereto and prior to the date of determination).

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in The City of New York are authorized by law to close.

"**Capital Lease**" means, with respect to any Person, any lease of any property which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person.

"**Capital Stock**" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"**Cash Equivalents**" means

(1) United States dollars, or money in other currencies;

(2) U.S. Government Obligations, or certificates representing an ownership interest in U.S. Government Obligations, with maturities not exceeding one year from the date of acquisition;

(3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the United States of America or any state thereof having capital, surplus and undivided profits in excess of

$500 million whose short-term debt is rated "A-2" (or the then equivalent grade) or higher by S&P or "P-2" (or the then equivalent grade) or higher by Moody's;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper rated at least P-1 (or the then equivalent grade) by Moody's or A-1 (or the then equivalent grade) by S&P and maturing within 270 days after the date of acquisition;

(6) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (1) through (5) above and (7) below; and

(7) substantially similar investments, of comparable credit quality, denominated in the currency of any jurisdiction in which the Company or any of its Subsidiaries conducts business.

"**Certificate of Beneficial Ownership**" means a certificate substantially in the form of Exhibit G.

"**Certificated Note**" means a Note in registered individual form without interest coupons.

"**CFC**" means a "controlled foreign corporation" as defined in the Code.

"**Change of Control**" means:

(1) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, or the sale of all or substantially all the assets of the Company and its Subsidiaries, taken as a whole, to another Person, unless holders of the Voting Stock of the Company, immediately prior to such transaction, hold securities of the surviving or transferee Person that represent, immediately after such transaction, at least a majority of the aggregate voting power of the Voting Stock of the surviving Person;

(2) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company;

(3) during any period of up to 24 consecutive months, commencing before or after the Issue Date, individuals who at the beginning of such 24 consecutive month period constituted the board of directors of the Company, together with any new directors whose election by the board of directors or whose nomination for election by the stockholders of the Company was approved, either by a specific vote or by approval of a proxy statement issued by

the Company on behalf of its entire board of directors in which such individual is named as a nominee for director, by a majority of the directors then still in office who were either directors or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the board of directors of the Company then in office; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Company.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Collateral**" means, collectively, all assets or property (including Equity Interests) in which Liens are purported to be granted pursuant to the Security Agreements as security for the obligations of the Company and the Guarantors under the Notes and the Note Guaranties.

"**Collateral Trust Agreement**" means the Collateral Trust Agreement, dated as of the Issue Date, among the Company, the Subsidiaries of the Company party thereto, the Trustee and The Bank of New York Mellon, as collateral agent, as amended, restated, supplemented or otherwise modified from time to time.

"**Company**" means Eastman Kodak Company, a New Jersey corporation, and any successor in interest thereto.

"**Company Request**," "**Company Order**" and "**Company Consent**" mean, respectively, a written request, order or consent signed in the name of the Company by an Officer.

"**Consolidated Net Income**" means, for any period, the aggregate net income (or loss) of the Company and its Restricted Subsidiaries for such period determined on a consolidated basis in conformity with GAAP, *provided* that the following (without duplication) will be excluded in computing Consolidated Net Income:

(1) the net income (but not loss) of any Person that is not a Restricted Subsidiary, except to the extent of the lesser of

(x) the dividends or other distributions actually paid in cash to the Company or any of its Restricted Subsidiaries (subject to clause (3) below) by such Person during such period, and

(y) the Company's pro rata share of such Person's net income earned during such period;

(2) any net income (or loss) of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition;

(3) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income would not have been permitted for the relevant period by charter or by any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

(4) any net after-tax extraordinary gains or losses;

(5) any net after-tax non-cash goodwill impairment charges;

(6) any net after-tax income (or loss) from the early extinguishment of Debt; and

(7) any net after-tax income (or loss) from Hedging Agreements until such income (or loss) is actually realized (at which time such income (or loss) shall be included).

In calculating the aggregate net income (or loss) of the Company and its Restricted Subsidiaries on a consolidated basis, income attributable to Unrestricted Subsidiaries will be excluded altogether.

"**Corporate Trust Office**" means the principal office of the Trustee, at which at any particular time its corporate trust business shall be administered, which office on the Issue Date is located at 101 Barclay Street, 8W, New York, New York, 10286, Attention: Corporation Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

"**Credit Agreement**" means the amended and restated credit agreement, dated as of March 31, 2009, among the Company, Kodak Canada, Inc., the lenders party thereto, Citicorp USA, Inc., as agent, and the other agents an arrangers party thereto, together with any related documents (including any security documents and guarantee agreements), as such agreement or related documents may be amended, restated, modified, supplemented, extended, renewed, refinanced or replaced or substituted from time to time.

"**Credit Facilities**" means one or more (i) credit agreements (including the Credit Agreement) or debt facilities to which the Company and/or one or more of its Restricted Subsidiaries is party from time to time, in each case with banks, investment banks, insurance companies, mutual funds, institutional investors or any other lenders or (ii) indentures, in each case, providing for revolving credit loans, term loans, debt securities, bankers acceptances, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), swing-line or commercial paper or letters of credit or note facilities, in each case as such agreements or

facilities may be amended, restated, modified or supplemented from time to time, including any agreement refinancing the Credit Agreement, whether in the bank or debt capital markets or otherwise (or combination thereof) (including increasing the amount of available borrowings thereunder or adding Subsidiaries as additional borrowers or guarantors thereunder).

"**Debt**" means, with respect to any Person, without duplication,

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments, excluding obligations in respect of trade letters of credit, bankers' acceptances or similar instruments issued in respect of trade payables to the extent not drawn upon or presented, or, if drawn upon or presented, the resulting obligation of the Person is paid within 10 Business Days;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services which are recorded as liabilities under GAAP, excluding accounts payable arising in the ordinary course of business;

(5) all obligations of such Person as lessee under Capital Leases;

(6) all Debt of other Persons Guaranteed by such Person to the extent so Guaranteed;

(7) all Debt of other Persons secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person;

(8) the amount of all Permitted Receivables Financings of such Person; and

(9) all obligations of such Person under Hedging Agreements,

if and only to the extent the items (other than letters of credit and obligations referred to in clauses (5), (6), (7), (8) and (9) above) would appear as a liability on a balance sheet in accordance with GAAP.

The amount of Debt of any Person will be deemed to be:

(A) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;

(B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the Fair Market Value of such asset on the date the Lien attached and (y) the amount of such Debt;

(C) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;

(D) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person;

(E) with respect to any Permitted Receivables Financing, (1) the aggregate principal or stated amount of the Debt, fractional undivided interests (which stated amount may be described as a "net investment" or similar term reflecting the amount invested in such undivided interest) or other securities incurred or issued pursuant to such Permitted Receivables Financing, in each case outstanding at such time, or (2) in the case of any Permitted Receivables Financing in respect of which no such Debt, fractional undivided interests or securities are incurred or issued, the cash purchase price paid by the buyer (other than any Securitization Subsidiary) in connection with its purchase of Receivables less the amount of collections received by the Company or any Subsidiary in respect of such Receivables and paid to such buyer, excluding any amounts applied to purchase fees or discount or in the nature of interest; and

(F) otherwise, the outstanding principal amount thereof.

In no event shall the term "Debt" include (a) any indebtedness under any overdraft or cash management facilities so long as any such indebtedness is repaid in full no later than ten Business Days following the date on which it was incurred or in the case of such indebtedness in respect of credit or purchase cards, within 60 days of its incurrence, (b) obligations in respect of performance, appeal or other surety bonds or completion guarantees or in respect of reimbursement obligations for undrawn letters of credit, bankers' guarantees or bankers' acceptances (whether or not secured by a Lien), each incurred in the ordinary course of business and not as a part of a financing transaction, (c) any liability for Federal, state, local or other taxes, (d) any balances that constitute accrued expenses, accounts payable or trade payables in the ordinary course of business, (e) any obligations in respect of a lease properly classified as an operating lease in accordance with GAAP or (f) any customer deposits or advance payments received in the ordinary course of business.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Depositary**" means DTC, its nominees and successors.

"**Designated Non-Cash Consideration**" means consideration which (x) is not cash or Cash Equivalents received by the Company or a Restricted Subsidiary or (y) is not received by the Company or a Restricted Subsidiary at the closing of such Asset Sale that is so designated as Designated Non-Cash Consideration by the Company, setting forth the Fair Market Value thereof as determined in good faith by the Company and the basis of such calculation.

"**Disqualified Equity Interests**" means Equity Interests that by their terms or upon the happening of any event are

(1) required to be redeemed or redeemable at the option of the holder prior to the Stated Maturity of the Notes for consideration other than Qualified Equity Interests, or

(2) convertible at the option of the holder into Disqualified Equity Interests or exchangeable for Debt;

provided that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes if those provisions specifically state that repurchase or redemption pursuant thereto will not be required prior to the Company's repurchase of the Notes as required by this Indenture.

"**Disqualified Stock**" means Capital Stock constituting Disqualified Equity Interests.

"**Domestic Restricted Subsidiary**" means any Domestic Subsidiary that is a Restricted Subsidiary.

"**Domestic Subsidiary**" means any Subsidiary formed under the laws of the United States of America or any jurisdiction thereof.

"**DTC**" means The Depository Trust Company, a New York corporation, and its successors.

"**DTC Legend**" means the legend set forth in Exhibit D.

"**EBITDA**" means, for any period, the sum of

(1) Consolidated Net Income, plus

(2) Fixed Charges, to the extent deducted in calculating Consolidated Net Income, plus

(3) to the extent deducted in calculating Consolidated Net Income and as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP and without duplication:

(A) income taxes, other than income taxes or income tax adjustments (whether positive or negative) attributable to extraordinary gains or losses; and

(B) depreciation, amortization and all other non-cash items reducing Consolidated Net Income (other than any such non-cash items in a period which reflect cash payments made or to be made in another period), less all non-cash items increasing Consolidated Net Income (other than any such non-cash items in a period that will result in a cash receipt or a reduction in a cash payment in another period); plus

(4) without duplication, net after-tax non-recurring losses (minus any net after-tax non-recurring gains), to the extent reducing Consolidated Net Income, plus

(5) without duplication, the amount of any restructuring charges deducted (and not added back) in such period in computing Consolidated Net Income.

"**Enforcement Action**" means the exercise of the First Lien Agent's rights and remedies in respect of the collateral securing the First-Priority Lien Obligations pursuant to the First-Priority Documents.

"**Equal and Ratable Assets**" means, collectively, (i) each Principal Property and (ii) all Equity Interests and all indebtedness of each 1988 Indenture Restricted Subsidiary; *provided*, in each case, that any such asset shall constitute an "Equal and Ratable Asset" only for so long as, and to the extent that, the granting of a security interest in or a Lien thereon would trigger an obligation on the part of the Company or any Subsidiary, pursuant to Section 1010 of the 1988 Indenture as in effect on the Issue Date, to equally and ratably secure any securities issued pursuant to the 1988 Indenture that are subject to the provisions of such section.

"**Equity Interests**" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Debt convertible into equity.

"**Equity Offering**" means an offering, after the Issue Date, of Qualified Stock of the Company pursuant to an effective registration statement under the Securities Act or pursuant to a transaction exempt from the registration requirements of the Securities Act, other than an issuance registered on Form S-4 or S-8 or any successor thereto or any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors or employees.

"**Event of Loss**" means, with respect to any property or asset (tangible or intangible, real or personal), any of the following:

(1) any loss, destruction or damage of such property or asset;

(2) any institution of any proceeding for the condemnation or seizure of such property or asset or for the exercise of any right of eminent domain;

(3) any actual condemnation, seizure or taking by exercise of the power of eminent domain or otherwise of such property or asset, or confiscation of such property or asset or the requisition of the use of such property or asset; or

(4) any settlement in lieu of the matters described in clauses (2) or (3) above.

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

"**Excluded Property**" has the meaning given to such term in the Security Agreement entered into on the Issue Date.

"**Excluded Subsidiary**" means (i) any Immaterial Subsidiary, (ii) any Subsidiary of a Foreign Subsidiary, (iii) any 1988 Indenture Restricted Subsidiary and (iv) any Securitization Subsidiary.

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Company (unless otherwise provided in this Indenture).

"**First Lien Agent**" means the agent under the Credit Agreement and any other collateral agent for any First-Priority Lien Obligations.

"**First Lien Secured Parties**" has the meaning set forth in the Intercreditor Agreement.

"**First-Priority Documents**" means the Credit Agreement, any additional agreement or instrument evidencing any First-Priority Lien Obligation, any guarantee of the obligations under any of the foregoing and any security document securing any of the foregoing.

"**First-Priority Lien Obligations**" has the meaning assigned to such term in clause (2) under "Permitted Liens."

"**First-Priority Liens**" means all Liens that secure the First-Priority Lien Obligations.

"**Fixed Charge Coverage Ratio**" means, on any date (the "**transaction date**"), the ratio of

(x) the aggregate amount of EBITDA for the four fiscal quarters immediately prior to the transaction date for which internal financial statements are available (the "**reference period**") to

(y) the aggregate Fixed Charges during such reference period, excluding (i) amortization of debt issuance costs and (ii) non-cash interest on (A) the 2017 Senior Secured Notes that exists by virtue of the allocation of a portion of the net proceeds thereof to the

warrants issued by the Company simultaneously with the issuance of the 2017 Senior Secured Notes in accordance with GAAP and (B) any convertible or exchangeable notes that exists by virtue of the bifurcation of the debt and equity components of such convertible or exchangeable notes in accordance with GAAP.

In making the foregoing calculation,

(1) pro forma effect will be given to any Debt, Disqualified Stock or Preferred Stock Incurred during or after the reference period to the extent the Debt, Disqualified Stock or Preferred Stock is outstanding or is to be Incurred on the transaction date as if the Debt, Disqualified Stock or Preferred Stock had been Incurred on the first day of the reference period;

(2) pro forma calculations of interest on Debt bearing a floating interest rate will be made as if the rate in effect on the transaction date (taking into account any Hedging Agreement applicable to the Debt if the Hedging Agreement has a remaining term of at least 12 months) had been the applicable rate for the entire reference period;

(3) Fixed Charges related to any Debt, Disqualified Stock or Preferred Stock no longer outstanding or to be repaid or redeemed on the transaction date, except for Interest Expense accrued during the reference period under a revolving credit to the extent of the commitment thereunder (or under any successor revolving credit) in effect on the transaction date, will be excluded;

(4) pro forma effect will be given to

(A) the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries,

(B) the acquisition or disposition of companies, divisions or lines of businesses by the Company and its Restricted Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Restricted Subsidiary after the beginning of the reference period, and

(C) the discontinuation of any discontinued operations but, in the case of Fixed Charges, only to the extent that the obligations giving rise to the Fixed Charges will not be obligations of the Company or any Restricted Subsidiary following the transaction date

that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period. To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be based upon the most recent four full fiscal quarters for which the relevant financial information is available.

"**Fixed Charges**" means, for any period, the sum of

(1) Interest Expense for such period; and

(2) the product of

(x) (i) cash and non-cash dividends paid on any Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary plus (ii) without duplication, declared, accrued or accumulated on any Disqualified Stock of the Company or a Restricted Subsidiary, in each case except for dividends payable in the Company's Qualified Stock or paid to the Company or to a Restricted Subsidiary, and

(y) a fraction, the numerator of which is one and the denominator of which is one minus the sum of the currently effective combined Federal, state, local and foreign tax rate applicable to the Company and its Restricted Subsidiaries.

"**Foreign Restricted Subsidiary**" means any Restricted Subsidiary that is a Foreign Subsidiary.

"**Foreign Subsidiary**" means a Subsidiary that is a CFC or a Subsidiary all or substantially all of the assets of which are Foreign Subsidiaries, and any Subsidiary which would be a CFC except for any alternate classification under Treasury Regulation 301.7701-3, or any successor provisions to the foregoing.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect as of the Issue Date. Except as otherwise specifically provided for herein, all calculations made for purposes of determining compliance with the terms of the provisions of this Indenture shall utilize GAAP as in effect on such date.

"**Global Note**" means a Note in registered global form without interest coupons.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part; *provided* that the term "Guarantee" does not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"**Guarantor**" means (i) each Wholly-Owned Domestic Restricted Subsidiary that Guarantees the Notes on the Issue Date and (ii) each other Wholly-Owned Domestic Restricted

Subsidiary that executes a supplemental indenture providing for the guaranty of the payment of the Notes, or any successor obligor under its Note Guaranty pursuant to Section 5.02, in each case unless and until such Guarantor is released from its Note Guaranty pursuant to this Indenture.

"**Hedging Agreement**" means (i) any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other agreement designed to manage fluctuations in interest rates or (ii) any foreign exchange forward contract, currency swap agreement, currency option or other agreement designed to manage fluctuations in foreign exchange rates or (iii) any commodity or raw material futures contract, commodity option agreement, commodity swap agreement or any other agreement designed to manage fluctuations in commodity raw material (as defined under the Commodity Exchange Act) prices; *provided*, that solely for purposes of the definition of "Secured Agreement", the term "Hedging Agreement" shall mean any interest rate, currency or commodity swap, cap or collar agreements, interest rate, currency or commodity future or option contracts and other similar agreements.

"**Holder**" with respect to any Note, means the registered holder thereof.

"**Immaterial Subsidiary**" means any Subsidiary that (i) has not Guaranteed any other Debt of the Company or any of its Subsidiaries (other than Permitted Credit Facility Debt) and (ii) together with its Subsidiaries, has total assets (determined in accordance with GAAP but excluding any intercompany receivables from the Company or a Guarantor) of less than $10,000,000, in each case as of the as last day of the fiscal year most recently ended.

"**Incur**" means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. If any Person becomes a Restricted Subsidiary on any date after the date of this Indenture (including by redesignation of an Unrestricted Subsidiary or failure of an Unrestricted Subsidiary to meet the qualifications necessary to remain an Unrestricted Subsidiary), the Debt and Capital Stock of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of Section 4.06, but will not be considered the sale or issuance of Equity Interests for purposes of Section 4.09. The accretion of original issue discount or payment of interest in kind will not be considered an Incurrence of Debt.

"**Initial Notes**" means the Notes issued on the Issue Date and any Notes issued in replacement thereof.

"**Initial Purchasers**" means the initial purchasers party to a purchase agreement with the Company relating to the sale by the Company of the Initial Notes or any Additional Notes.

"**Intercreditor Agreement**" means, collectively, (i) the Intercreditor Agreement, dated as of the Issue Date, among the Second Lien Collateral Agent, the First Lien Agent, the Company and each Guarantor, as such agreement may be amended, restated, supplemented or

otherwise modified from time to time, and (ii) any other Intercreditor Agreement entered into by the Second Lien Collateral Agent (on terms not less favorable to the Holders) with any First Lien Agent.

"**Interest Expense**" means, for any period, the consolidated interest expense of the Company and its Restricted Subsidiaries, plus, to the extent not included in such consolidated interest expense, and to the extent incurred, accrued or payable by the Company or its Restricted Subsidiaries, without duplication, (i) amortization of debt discount and debt issuance costs (other than any such amortization resulting from the issuance of the Notes or any other Debt Incurred on or prior to the Issue Date), (ii) capitalized interest, (iii) non-cash interest expense (excluding non-cash interest expense attributable to required marking-to-market of obligations under Hedging Agreements or other derivative instruments in accordance with GAAP), (iv) commissions, discounts and other fees and charges owed with respect to letters of credit, bankers' acceptances and similar instruments, (v) net payments, if any, made (less net payments, if any, received) pursuant to Hedging Agreements (including the amortization of fees), (vi) any of the above expenses with respect to Debt of another Person Guaranteed by the Company or any of its Restricted Subsidiaries to the extent of such expenses accruing after such Guarantee is called upon and (vii) any premiums, fees, discounts, expenses and losses on the sale of accounts receivable (and any amortization thereof) payable by the Company or any Restricted Subsidiary in connection with a Permitted Receivables Financing, and any yields or other charges or other amounts comparable to, or in the nature of, interest payable by the Company or any Restricted Subsidiary under any Permitted Receivables Financing, as determined on a consolidated basis and in accordance with GAAP.

"**Interest Payment Date**" means each March 1 and September 1 of each year, commencing September 1, 2010.

"**Investment**" means

(1) any advance, loan or other extension of credit to another Person,

(2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form,

(3) any purchase or acquisition of Equity Interests, bonds, notes or other Debt, or other instruments or securities issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services, or

(4) any Guarantee of any obligation of another Person.

If the Company or any Restricted Subsidiary (x) sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary so that, after giving effect to that sale or disposition, such Person is no longer a Subsidiary of the Company, or (y) designates any

Restricted Subsidiary as an Unrestricted Subsidiary in accordance with the provisions of this Indenture, all remaining Investments of the Company and the Restricted Subsidiaries in such Person shall be deemed to have been made at such time.

"**Investment Grade**" designates a rating of BBB- or higher by S&P or Baa3 or higher by Moody's (or the equivalent of such ratings from any rating agency that has been substituted for S&P or Moody's in accordance with the definition of "Rating Agencies").

"**Issue Date**" means the date on which the Initial Notes are originally issued under this Indenture.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or Capital Lease).

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

"**Net Cash Proceeds**" means, with respect to any Asset Sale or Event of Loss, the proceeds of such Asset Sale or Event of Loss in the form of cash (including (i) payments in respect of deferred payment obligations to the extent corresponding to, principal, but not interest, when received in the form of cash, (ii) proceeds from the conversion of other consideration received when converted to cash and (iii) insurance proceeds and condemnation awards), net of

(1) brokerage commissions and other fees and expenses related to such Asset Sale or Event of Loss, including fees and expenses of counsel, accountants and investment bankers;

(2) provisions for taxes paid or payable as a result of such Asset Sale or Event of Loss (taking into account any available tax credits or deductions);

(3) payments required to be made (i) to holders of minority interests in Restricted Subsidiaries as a result of such Asset Sale or Event of Loss (except to the extent that the applicable property or assets constitute Collateral) or (ii) to repay Debt outstanding at the time of such Asset Sale or Event of Loss that is secured by a Lien on the property or assets sold or subject to the Event of Loss (except, with respect to property or assets constituting Collateral, to the extent that the Lien securing the applicable Debt ranks equal or junior in priority to the Lien securing the notes or the applicable Note Guaranty); and

(4) appropriate amounts to be provided as a reserve against liabilities associated with such Asset Sale or Event of Loss, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Sale or Event of Loss, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash.

"**1988 Indenture**" means the indenture dated as of January 1, 1988 between the Company and The Bank of New York (predecessor in interest to The Bank of New York Mellon), as trustee, as amended or supplemented from time to time.

"**1988 Indenture Restricted Subsidiary**" means a "Restricted Subsidiary" as defined in the 1988 Indenture as in effect on the Issue Date; *provided*, that a Subsidiary shall constitute a 1988 Indenture Restricted Subsidiary only for so long as, and to the extent that, the granting of a security interest in or a Lien on the assets, shares of stock or indebtedness of such Subsidiary would trigger an obligation on the part of the Company or any Subsidiary, pursuant to Section 1010 of the 1988 Indenture as in effect on the Issue Date, to equally and ratably secure any securities issued pursuant to the 1988 Indenture that are subject to the provisions of such section.

"**Non-Recourse Debt**" means Debt as to which neither the Company nor any Restricted Subsidiary provides any Guarantee and as to which the providers thereof have been notified in writing, or have otherwise agreed, that they will not have any recourse to the stock or assets of the Company or any Restricted Subsidiary other than the specific asset securing such Debt.

"**Notes**" has the meaning assigned to such term in the Recitals.

"**Note Guaranty**" means the guaranty of the Notes by a Guarantor pursuant to this Indenture.

"**Obligations**" means, with respect to any Debt, all obligations (whether in existence on the Issue Date or arising afterwards, absolute or contingent, direct or indirect) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory repayment or repurchase pursuant to a mandatory offer to purchase, or otherwise), premium, interest, penalties, fees, indemnification, reimbursement and other amounts payable and liabilities with respect to such Debt, including all interest accrued or accruing after the commencement of any bankruptcy, insolvency or reorganization or similar case or proceeding at the contract rate (including, without limitation, any contract rate applicable upon default) specified in the relevant documentation, whether or not the claim for such interest is allowed as a claim in such case or proceeding.

"**Officer**" means, with respect to the Company, the Company's president, chief executive officer, chief financial officer or treasurer.

"**Officer's Certificate**" means a certificate signed in the name of the Company by an Officer.

"**Offshore Global Note**" means a Global Note representing Notes issued and sold pursuant to Regulation S.

"**OID Legend**" means the legend set forth in Exhibit E.

"**Opinion of Counsel**" means a written opinion (reasonably acceptable to the Trustee) from legal counsel. The counsel may be an employee of or counsel to the Company.

"**Paying Agent**" refers to any Person authorized by the Company to perform on behalf of the Company the Company's obligations in respect of payments to be made to Holders in respect of the Notes.

"**Permanent Offshore Global Note**" means an Offshore Global Note that does not bear the Temporary Offshore Global Note Legend.

"**Permitted Business**" means any of the businesses in which the Company and its Restricted Subsidiaries are engaged on the Issue Date, and any business reasonably related, incidental, complementary or ancillary thereto.

"**Permitted Investments**" means:

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

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Subsidiary of the Company in a Person, if as a result of such Investment,

(A) such Person becomes a Restricted Subsidiary of the Company, or

(B) such Person is merged or consolidated with or into, or transfers or conveys substantially all its assets to, or is liquidated into, the Company or a Restricted Subsidiary;

(4) Investments received as non-cash consideration in an Asset Sale made pursuant to and in compliance with Section 4.09; *provided*, that any such Investments received in an Asset Sale in exchange for Collateral shall be pledged as Collateral;

(5) any Investment acquired solely in exchange for Qualified Stock of the Company;

(6) Hedging Agreements otherwise permitted under this Indenture;

(7) (i) receivables owing to the Company or any Restricted Subsidiary if created or acquired in the ordinary course of business, (ii) Cash Equivalents or other liquid or portfolio securities pledged as collateral pursuant to Section 4.11, (iii) endorsements for collection or deposit in the ordinary course of business, and (iv) securities, instruments or other obligations received in compromise or settlement of debts created in the ordinary course of

business, or by reason of a composition or readjustment of debts or reorganization of another Person, or in satisfaction of disputes, claims or judgments;

(8) Investments in Unrestricted Subsidiaries in an aggregate amount, taken together with all other Investments made in reliance on this clause, not to exceed $100,000,000 (net of, with respect to the Investment in any particular Person, the cash return thereon received after the Issue Date as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income), not to exceed the amount of Investments in such Person made after the Issue Date in reliance on this clause);

(9) payroll, travel and other loans or advances to, or Guarantees issued to support the obligations of, officers and employees, in each case in the ordinary course of business, not in excess of $25,000,000 outstanding at any time;

(10) extensions of credit to or on behalf of customers, distributors and suppliers in the ordinary course of business;

(11) Investments arising as a result of any Permitted Receivables Financing;

(12) Investments existing on the Issue Date and Investments purchased or received in exchange for any such Investment (which initial Investment is not otherwise permitted under any other clause of this definition); *provided*, that any additional consideration provided by the Company or any Restricted Subsidiary in any such exchange is permitted pursuant to another clause of this definition;

(13) Investments in any other Person in an aggregate amount not to exceed $300,000,000 (net of, with respect to the Investment in any particular Person made pursuant to this clause, the cash return thereon received after the Issue Date as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income) not to exceed the amount of such Investments made after the Issue Date in reliance on this clause);

(14) lease, utility, workers' compensation, unemployment insurance, performance and other deposits made in the ordinary course of business;

(15) Investments consisting of the purchase or acquisition of inventory, supplies, materials and equipment in the ordinary course of business;

(16) prepaid expenses and negotiable instruments held for collection in the ordinary course of business;

(17) Investments in Persons domiciled in, or substantially all of the assets of which are located in, the People's Republic of China in an aggregate amount not to exceed $100,000,000 (net of, with respect to the Investment in any particular Person made pursuant to

this clause, the cash return thereon received after the Issue Date as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income) not to exceed the amount of such Investments made after the Issue Date in reliance on this clause);

(18) Investments received in settlement of claims against another Person in connection with (A) a bankruptcy proceeding against such Person, (B) accounts receivable arising from or trade credit granted to, in the ordinary course of business, a financially troubled account debtor and (C) disputes regarding intellectual property rights; and

(19) Guarantees of Debt permitted to be Incurred under Section 4.06.

"**Permitted Liens**" means

(1) Liens existing on the Issue Date (other than Liens securing Obligations under the Credit Agreement);

(2) Liens on the Collateral and Liens on assets of Excluded Subsidiaries that are not Guarantors securing:

(A) the Notes (other than Additional Notes), the Note Guaranties and other Obligations under this Indenture and in respect thereof and any obligations owing to the Trustee or the Second Lien Collateral Agent under this Indenture or the Security Agreements;

(B) (1) Debt Incurred under clause (i) of the definition of Permitted Debt (and all Obligations incurred, issued or arising under such secured credit facilities that permit borrowings not in excess of the limit set forth in such clause (i)) and (2) Obligations of the Company and its Subsidiaries under Hedging Agreements and other agreements, including in respect of (x) treasury management services provided by and (y) letters of credit issued by, entered into with lenders under the Debt referred to in the preceding clause (1) or their affiliates (so long as such Persons remain lenders (or affiliates thereof) after entry into such agreements or arrangements) in an aggregate amount for this clause (2) not to exceed the sum of (a) the excess, if any, of the amount of Debt permitted to be Incurred under clause (i) of the definition of Permitted Debt over the amount of Debt actually Incurred under clause (i) of the definition of Permitted Debt plus (b) $100,000,000, which Liens incurred under this clause (B) may, subject to the limitations set forth in the Intercreditor Agreement, be on a first-lien priority basis compared to the liens securing the Notes and the other Obligations referred to in the preceding clause (A) on the terms set forth in the Intercreditor Agreement (collectively and as limited by such limitations, "**First-Priority Lien Obligations**");

(C) Debt (including Additional Notes) the proceeds of which are used substantially simultaneously to repay, redeem, repurchase, refinance or refund, including by way of defeasance, the 2013 Senior Notes; *provided*, that any such Liens incurred pursuant to this

clause (C) shall be on all or a portion of the Collateral and shall have the same priority with respect to the Collateral as the Liens securing the Notes and the Note Guaranties and shall be subordinated to the Liens on the Collateral that secure the First-Priority Lien Obligations on the terms set forth in the Intercreditor Agreement;

(3) pledges or deposits under worker's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts or leases, or to secure public or statutory obligations, surety bonds, customs duties and the like, or for the payment of rent, in each case incurred in the ordinary course of business and not securing Debt;

(4) Liens imposed by law, such as landlords', suppliers', carriers', vendors', warehousemen's, materialmen's, workmen's, repairman's and mechanics' liens, in each case for sums not yet due or being contested in good faith and by appropriate proceedings;

(5) Liens in respect of taxes and other governmental assessments and charges, levies or claims which are not yet due or which are being contested in good faith and by appropriate proceedings;

(6) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the proceeds thereof;

(7) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property, not interfering in any material respect with the conduct of the business of the Company and its Restricted Subsidiaries;

(8) licenses or leases or subleases as licensor, lessor or sublessor of any of its property, including intellectual property, in the ordinary course of business, and any interest of co-sponsors, co-owners or co-developers of intellectual property;

(9) customary Liens in favor of trustees and escrow agents, and netting and setoff rights, banker's liens and the like in favor of financial institutions and counterparties to financial obligations and instruments, including Hedging Agreements;

(10) Liens on assets pursuant to merger agreements, stock or asset purchase agreements and similar agreements in respect of the disposition of assets subject thereto;

(11) options, put and call arrangements, rights of first refusal and similar rights relating to Investments in joint ventures, partnerships and the like;

(12) judgment liens, and Liens securing appeal bonds or letters of credit issued in support of or in lieu of appeal bonds, so long as no Event of Default then exists under Section 6.01(6);

(13) Liens incurred in the ordinary course of business not securing Debt and not in the aggregate materially detracting from the value of the properties or their use in the operation of the business of the Company and its Restricted Subsidiaries;

(14) Liens (including the interest of a lessor under a Capital Lease) on property that secure Debt Incurred for the purpose of financing or refinancing all or any part of the purchase price or cost of construction or improvement of such property and which attach within 365 days after the date of such purchase or the completion of construction or improvement (including Liens securing Acquired Debt of the type described in this clause (14); *provided* that such Debt was permitted to be incurred under this Indenture);

(15) Liens on property or shares of Capital Stock of a Person at the time such Person becomes a Subsidiary of the Company, *provided* such Liens were not created in contemplation thereof and do not extend to any other property of the Company or any Restricted Subsidiary;

(16) Liens on property at the time the Company or any of the Restricted Subsidiaries acquires such property, including any acquisition by means of a merger or consolidation with or into the Company or a Restricted Subsidiary of such Person, *provided* such Liens were not created in contemplation thereof and do not extend to any other property of the Company or any Restricted Subsidiary;

(17) Liens on accounts receivable and related assets and proceeds thereof arising in connection with a Permitted Receivables Financing in accordance with Section 4.06(b)(xv);

(18) Liens on assets of Foreign Restricted Subsidiaries securing Debt of such Foreign Restricted Subsidiaries or other obligations of such Foreign Restricted Subsidiaries permitted under this Indenture;

(19) extensions, renewals or replacements of any Liens referred to in clauses (1), (2)(a), (2)(c), (14), (15) or (16) in connection with the refinancing of the obligations secured thereby, *provided* that (x) such Lien does not extend to any other property and, except as contemplated by the definition of "Permitted Refinancing Debt", the amount secured by such Lien is not increased and (y) in the case of Liens on Collateral, such Lien has the same or lower priority as the Lien being extended, renewed or replaced;

(20) Liens on Equal and Ratable Assets so long as the Notes have been secured equally and ratably with (or, if the obligation to be secured by the Lien is subordinated in right of

payment to the Notes or any Note Guaranty, prior to) the obligations so secured for so long as such obligations are so secured;

(21) Liens securing obligations in an aggregate amount not to exceed $25,000,000 at any time outstanding;

(22) Liens securing Debt or other obligations of the Company or any Guarantor owing to the Company or another Guarantor;

(23) Liens arising from precautionary Uniform Commercial Code financing statement filings regarding operating leases (other than Sale and Leaseback Transactions) entered into by the Company or a Restricted Subsidiary in the ordinary course of business;

(24) Liens on assets set aside or deposited to defease Debt pursuant to the terms thereof, which defeasance is otherwise permitted under this Indenture; and

(25) Liens on the Collateral securing Debt (including Additional Notes) in an aggregate amount not to exceed $200,000,000 at any time outstanding; *provided*, that any such Liens shall have the same priority with respect to the Collateral as the Liens securing the Notes and the Note Guaranties and shall be subordinated to the Liens on the Collateral that secure the First-Priority Lien Obligations on the terms set forth in the Intercreditor Agreement.

"**Permitted Receivables Financing**" means any receivables financing facility or arrangement pursuant to which a Securitization Subsidiary purchases or otherwise acquires Receivables of the Company or any Restricted Subsidiaries and enters into a third party financing thereof on terms that the Board of Directors of the Company has concluded are customary and market terms fair to the Company and its Restricted Subsidiaries.

"**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"**Preferred Stock**" means, with respect to any Person, any and all Capital Stock which is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

"**Principal Property**" means any manufacturing plant or manufacturing facility which is (i) located within the continental United States of America and (ii) in the opinion of the Board of Directors of the Company materially important to the total business conducted by the Company and its Subsidiaries that own Principal Properties, taken as a whole; *provided*, that no such manufacturing plant or manufacturing facility shall constitute a "Principal Property" unless the pledge thereof to secure the Notes or the Note Guaranties would trigger an obligation on the part

of the Company or any Restricted Subsidiary to equally and ratably secure the Company's existing unsecured public bonds.

"**Qualified Equity Interests**" means all Equity Interests of a Person other than Disqualified Equity Interests.

"**Qualified Stock**" means all Capital Stock of a Person other than Disqualified Stock.

"**Rating Agencies**" means S&P and Moody's; *provided*, that if either S&P or Moody's (or both) shall cease issuing a rating on the notes for reasons outside the control of the Company, the Company may select a nationally recognized statistical rating agency to substitute for S&P or Moody's (or both).

"**Receivables**" means accounts receivable (including all rights to payment created by or arising from the sale of goods, leases of goods or the rendition of services, no matter how evidenced (including in the form of a chattel paper) and whether or not earned by performance.

"**Redemption Date**" when used with respect to any Note to be redeemed or purchased means the date fixed for such redemption or purchase by or pursuant to this Indenture.

"**Redemption Price**" when used with respect to any Note to be redeemed or purchased means the price at which it is to be redeemed or purchased pursuant to this Indenture.

"**Regular Record Date**" for the interest payable on any Interest Payment Date means the February 15 or August 15 (whether or not a Business Day) next preceding such Interest Payment Date.

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

"**Regulation S Certificate**" means a certificate substantially in the form of Exhibit I hereto.

"**Responsible Officer**" when used with respect to the Trustee means any officer in the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Restricted Legend**" means the legend set forth in Exhibit C.

"**Restricted Period**" means the relevant 40-day distribution compliance period as defined in Regulation S.

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"**Rule 144**" means Rule 144 promulgated under the Securities Act.

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

"**Rule 144A Certificate**" means (i) a certificate substantially in the form of Exhibit F hereto or (ii) a written certification addressed to the Company and the Trustee to the effect that the Person making such certification (x) is acquiring the applicable Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A, (y) is aware that the transfer to it or exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A, and (z) acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A(d)(4) or has determined not to request such information.

"**S&P**" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc. and its successors.

"**Sale and Leaseback Transaction**" means, with respect to any Person, an arrangement whereby such Person enters into a lease (other than a Capital Lease) of property previously transferred by such Person to the lessor.

"**SEC**" means the Securities and Exchange Commission.

"**Second-Priority Documents**" means, collectively, (a) this Indenture, the Notes, the Note Guaranties, the Security Agreements, the Collateral Trust Agreement and the other "Second Lien Note Documents" (as defined in the Collateral Trust Agreement), (b) the "New Second Lien Documents" (as defined in the Collateral Trust Agreement) and (c) each of the other agreements, documents and instruments providing for or evidencing any Second-Priority Lien Obligation, and any other document or instrument executed or delivered at any time in connection with any Second-Priority Lien Obligation, including pursuant to the Security Agreements and any intercreditor or joinder agreement among holders of Second-Priority Lien Obligations (or binding upon one or more of them through their representatives), including, without limitation, the Collateral Trust Agreement to the extent such are effective at the relevant time, as each may be amended, restated, supplemented, modified, renewed or extended from time to time.

"**Second-Priority Lien Obligations**" means (a) all Obligations in respect of the Notes and the Note Guaranties and all other obligations of the Company and the Guarantors, if any, from time to time arising under or in respect of the due and punctual payment of (i) the principal of and premium, if any, and interest (including any post-petition interest) on the Notes, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any insolvency proceeding with respect to the Company or any Guarantor, regardless of whether allowed or allowable in such proceeding), of the Company and the Guarantors under this Indenture and the other "Second Lien Note Documents" (as defined in the Collateral Trust Agreement) owing to the holders of such obligations (in their capacity as such) and (b) subject to Section 2.3 of the Collateral Trust Agreement, any "New Second Lien Obligations" (as defined in the Collateral Trust Agreement).

"**Second-Priority Liens**" means all Liens that secure the Second-Priority Lien Obligations.

"**Secured Agreement**" means, to the extent that the obligations thereunder are secured by the Collateral pursuant to the First-Priority Documents, any and all agreements and other documents relating to any treasury management services provided by any First Lien Secured Parties and their Affiliates to the Company and any of its Subsidiaries, all agreements evidencing any other obligations of the Company and any of its Subsidiaries owing to any of the First Lien Secured Parties and their Affiliates including, without limitation, all letters of credit issued by any of the First Lien Secured Parties and their Affiliates for the benefit of the Company or any of its Subsidiaries, all Hedging Agreements entered into with the Company or any of its Subsidiaries by any of the First Lien Secured Parties and their Affiliates, and each agreement or instrument delivered by the Company or any Subsidiary of the Company pursuant to any of the foregoing, as the same may be amended from time to time.

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

"**Securitization Subsidiary**" means a Subsidiary of the Company

(1) that is designated a "Securitization Subsidiary" by the Board of Directors of the Company,

(2) that does not engage in, and whose charter prohibits it from engaging in, any activities other than Permitted Receivables Financings and any activity necessary, incidental or related thereto,

(3) no portion of the Debt or any other obligation, contingent or otherwise, of which

(A) is Guaranteed by the Company or any Restricted Subsidiary of the Company,

(B) is recourse to or obligates the Company or any Restricted Subsidiary of the Company in any way, or

(C) subjects any property or asset of the Company or any Restricted Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof,

(4) with respect to which neither the Company nor any Restricted Subsidiary of the Company (other than an Unrestricted Subsidiary) has any obligation to maintain or preserve its financial condition or cause it to achieve certain levels of operating results,

other than, in respect of clauses (3) and (4), pursuant to customary representations, warranties, covenants and indemnities entered into in connection with a Permitted Receivables Financing.

"**Security Agreement**" means the Security Agreement, dated as of the Issue Date, among the Company, the Guarantors and the Collateral Agent, as may be amended, restated, supplemented or otherwise modified from time to time.

"**Security Agreements**" means (i) the Security Agreement, (ii) the Intercreditor Agreement and (iii) all other security agreements, pledge agreements, collateral assignments and other security documents or other grants or transfers for security or agreements related thereto creating or perfecting (or purporting to create or perfect) a Lien in any assets of any Person to secure the Obligations under the Notes and the Note Guaranties, or under which rights or remedies with respect to such Liens are governed (including the Collateral Trust Agreement), as each may be amended, restated, supplemented or otherwise modified from time to time.

"**Significant Subsidiary**" means any Subsidiary, or group of Subsidiaries, that would, taken together, be a "significant subsidiary" as defined in Article 1, Rule 1-02 (w)(1) or (2) of Regulation S-X promulgated under the Securities Act, as such regulation is in effect on the date of this Indenture.

"**Special Record Date**" for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 2.14(a).

"**Stated Maturity**" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

"**Subordinated Debt**" means any Debt of the Company or any Guarantor which is subordinated in right of payment to the Notes or the Note Guaranty, as applicable, pursuant to a written agreement to that effect.

"**Subsidiary**" means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof). Unless otherwise specified, "Subsidiary" means a Subsidiary of the Company.

"**substantially concurrent**" means with respect to any two events, such events occur within 45 days of each other.

"**Temporary Offshore Global Note**" means an Offshore Global Note that bears the Temporary Offshore Global Note Legend.

"**Temporary Offshore Global Note Legend**" means the legend set forth in Exhibit H.

"**Total Assets**" means the total consolidated assets of the Company and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Company in accordance with GAAP.

"**Treasury Rate**" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to March 1, 2014; *provided*, however, that if the period from the Redemption Date to March 1, 2014 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939 (15 U.S.C. sections 77aaa-77bbbb) as in effect on the Issue Date, except as provided by Section 9.05.

"**Trustee**" means the Person named as the "Trustee" in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"**2013 Senior Notes**" means the Company's 7.25% Senior Notes due 2013, issued on October 10, 2003 pursuant to a supplement to the 1988 Indenture.

"**2017 Convertible Senior Notes**" means the Company's 7.00% Convertible Senior Notes due 2017, issued on September 23, 2009.

"**2017 Senior Secured Notes**" means the Company's 10.50% Senior Notes due 2017, issued on September 29, 2009.

"**U.S. Government Obligations**" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, *provided* that the full faith and credit of the United States of America is pledged in support thereof.

"**Unrestricted Subsidiary**" means any Subsidiary that at the time of determination has previously been designated, and continues to be, an Unrestricted Subsidiary in accordance with Section 4.19.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Wholly Owned**" means with respect to any Restricted Subsidiary, a Restricted Subsidiary all of the outstanding Capital Stock of which (other than any director's qualifying shares) is owned by the Company and one or more Wholly Owned Restricted Subsidiaries (or a combination thereof).

Section 1.02 *Other Definitions*.

Term	Defined in Section
Acceptable Commitment	4.09
Act	13.14
Additional Interest	6.03
Applicable Premium	3.03
Bankruptcy Default	6.01
Defaulted Interest	2.14
Event of Default	6.01
Excess Proceeds	4.09
Expiration Date	13.14
Offer to Purchase	3.05
Outstanding Notes	2.05
Permitted Credit Facility Debt	4.06
Permitted Debt	4.06
Permitted Refinancing Debt	4.06
Place of Payment	4.02

Term	Defined in Section
purchase date	3.05
purchase amount	3.05
refinance	4.06
Register	2.09
Registrar	2.09
Related Party Transaction	4.10
repurchase deadline	3.05
Restricted Payment	4.07
Reversion Date	4.14
Second Commitment	4.09
Suspended Covenants	4.14
Suspension Period	4.14

Section 1.03 *Rules of Construction*. Unless the context otherwise requires or except as otherwise expressly provided,

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

(b) "**or**" is not exclusive;

(c) "herein," "hereof" and other words of similar import refer to the Indenture as a whole and not to any particular Section, Article or other subdivision;

(d) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to the Indenture unless otherwise indicated;

(e) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations);

(f) in the event that a transaction meets the criteria of more than one category of permitted transactions or listed exceptions the Company may classify such transaction as it, in its sole discretion, determines.

(g) all references to "**$**" or "**dollars**" shall refer to the lawful currency of the United States of America;

(h) the words "**include**," "**included**" and "**including**" as used herein shall be deemed in each case to be followed by the phrase "**without limitation**," if not expressly followed by such phrase or the phrase "**but not limited to**"; and

(i) words in the singular include the plural, and words in the plural include the singular.

ARTICLE 2

THE NOTES

Section 2.01 *Form, Dating and Denominations; Legends*. The Notes and the Trustee's certificate of authentication will be substantially in the form attached as Exhibit A. The terms and provisions contained in the form of the Notes annexed as Exhibit A constitute, and are hereby expressly made, a part of this Indenture. The Notes may have notations, legends or endorsements required by law, rules of or agreements with national securities exchanges to which the Company is subject, or usage. Each Note will be dated the date of its authentication. The Notes will be issuable in denominations of $2,000 in principal amount and any multiple of $1,000 in excess thereof.

(b) (1) Except as otherwise provided in Section 2.01(c), Section 2.09(b)(4), the last sentence of Section 2.10(b)(3), the last sentence of Section 2.10(b)(5), or Section 2.10(c), each Initial Note or Additional Note (other than a Permanent Offshore Global Note) will bear the Restricted Legend.

(2) Each Global Note, whether or not an Initial Note or Additional Note, will bear the DTC Legend.

(3) Each Temporary Offshore Global Note will bear the Temporary Offshore Global Note Legend.

(4) Initial Notes and Additional Notes offered and sold in reliance on Regulation S will be issued as provided in Section 2.11(a).

(5) Each Note will bear the OID Legend.

(c) (1) If the Company determines (upon the advice of counsel and such other certifications and evidence as the Company may reasonably require) that a Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) (without the need for public information) and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act, or

(2) after an Initial Note or any Additional Note is sold pursuant to a registration statement that is effective under the Securities Act at the time of such sale or transfer,

the Company may instruct the Trustee to cancel the Note and issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend, and the Trustee will comply with such instruction.

(d) By its acceptance of any Note bearing the Restricted Legend (or any beneficial interest in such a Note), each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in this Indenture and in the Restricted Legend and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with this Indenture and such legend.

Section 2.02 *Execution and Authentication; Additional Note*s.

(a) An Officer shall execute the Notes for the Company by facsimile or manual signature in the name and on behalf of the Company. If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note will still be valid.

(b) A Note will not be valid until the Trustee manually signs the certificate of authentication on the Note, with the signature conclusive evidence that the Note has been authenticated under this Indenture.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication. The Trustee will authenticate and deliver

(i) Initial Notes for original issue in the aggregate principal amount not to exceed $500,000,000 and

(ii) Additional Notes from time to time for original issue in aggregate principal amounts specified by the Company; *provided* that such Additional Notes are fungible with the Initial Notes for U.S. federal income tax purposes,

in each case so long as the Trustee shall have received an Officer's Certificate specifying

(A) the amount of Notes to be authenticated and the date on which the Notes are to be authenticated,

(B) whether the Notes are to be Initial Notes or Additional Notes,

(C) in the case of Additional Notes, that the issuance of such Notes does not contravene any provision of Article 4, and

(D) whether the Notes are to be issued as one or more Global Notes or Certificated Notes.

Section 2.03 *Registrar, Paying Agent and Authenticating Agent; Paying Agent to Hold Money in Trust.*

(a) The Company may appoint one or more Registrars and one or more Paying Agents, and the Trustee may appoint an Authenticating Agent in accordance with Section 7.15, in which case each reference in this Indenture to the Trustee in respect of the obligations of the Trustee to be performed by that Agent will be deemed to be references to the Agent. The Company may act as Registrar or (except for purposes of Article 10) Paying Agent. In each case the Company and the Trustee will enter into an appropriate agreement with the Agent implementing the provisions of this Indenture relating to the obligations to be performed by the Agent and the related rights. The Company initially appoints the Trustee as Registrar and Paying Agent.

(b) The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of and interest on the Notes and will promptly notify the Trustee of any default by the Company in making any such payment. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require the Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent will have no further liability for the money so paid over to the Trustee.

Section 2.04 *Replacement of Notes*. If a mutilated Note is surrendered to the Trustee or if a Holder claims that its Note has been lost, destroyed or wrongfully taken, the Company will issue and the Trustee will authenticate a replacement Note of like tenor and principal amount and bearing a number not contemporaneously outstanding. Every replacement Note is an additional obligation of the Company and entitled to the benefits of this Indenture. If required by the Trustee or the Company, an indemnity must be furnished that is sufficient in the judgment of both the Trustee and the Company to protect the Company and the Trustee from any loss they may suffer if a Note is replaced. The Company may charge the Holder for the expenses of the Company and the Trustee in replacing a Note. In case the mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Company in its discretion may pay the Note instead of issuing a replacement Note.

Section 2.05 *Outstanding Notes*.

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

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

(2) any Note which has been replaced pursuant to Section 2.04 unless and until the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a *bona fide* purchaser; and

(3) on or after the maturity date or any Redemption Date or date for purchase of the Notes pursuant to an Offer to Purchase, those Notes payable or to be redeemed or purchased on that date for which the Trustee (or Paying Agent, other than the Company or an Affiliate of the Company) holds money sufficient to pay all amounts then due.

(b) A Note does not cease to be an Outstanding Note because the Company or one of its Affiliates holds the Note, *provided* that in determining whether the Holders of the requisite principal amount of the Outstanding Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, Notes owned by the Company or any Affiliate of the Company will be disregarded and deemed not to be Outstanding Notes (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes which the Trustee knows to be so owned will be so disregarded). Notes so owned which have been pledged in good faith may be regarded as Outstanding Notes if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Company or any Affiliate of the Company.

Section 2.06 *Temporary Notes.* Until definitive Notes are ready for delivery, the Company may prepare and the Trustee will authenticate temporary Notes. Temporary Notes will be substantially in the form of definitive Notes but may have insertions, substitutions, omissions and other variations determined to be appropriate by the Officer executing the temporary Notes, as evidenced by the execution of the temporary Notes. If temporary Notes are issued, the Company will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes will be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Company designated for the purpose pursuant to Section 4.02, without charge to the Holder. Upon surrender for cancellation of any temporary Notes the Company will execute and the Trustee will authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes will be entitled to the same benefits under this Indenture as definitive Notes.

Section 2.07 *Cancellation* The Company at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee for cancellation any Notes previously authenticated hereunder which the Company has not issued and sold. Any Registrar or the Paying Agent will forward to the Trustee any Notes surrendered to it for transfer, exchange or payment. The Trustee will cancel all Notes surrendered for transfer, exchange, payment or cancellation and dispose of them in accordance with its normal procedures or the

written instructions of the Company. The Company may not issue new Notes to replace Notes it has paid in full or delivered to the Trustee for cancellation.

Section 2.08 *CUSIP and CINS Numbers.* The Company in issuing the Notes may use "CUSIP" and "CINS" numbers, and the Trustee will use CUSIP numbers or CINS numbers in notices of redemption or exchange or in Offers to Purchase as a convenience to Holders, the notice to state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange or Offer to Purchase. The Company will promptly notify the Trustee of any change in the CUSIP or CINS numbers.

Section 2.09 *Registration, Transfer and Exchange*.

(a) The Notes will be issued in registered form only, without coupons, and the Company shall cause the Trustee to maintain a register (the "**Register**") of the Notes, for registering the record ownership of the Notes by the Holders and transfers and exchanges of the Notes. The Trustee is hereby appointed "**Registrar**" for the purpose of registering the record ownership of the Notes by the Holders and transfers and exchanges of Notes, as provided for herein.

(b) (1) Each Global Note will be registered in the name of the Depositary or its nominee and, so long as DTC is serving as the Depositary thereof, will bear the DTC Legend.

(2) Each Global Note will be delivered to the Trustee as custodian for the Depositary. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depositary, its successors or their respective nominees, except as set forth in Section 2.09(b)(4).

(3) Agent Members will have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depositary or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under this Indenture or the Notes, and nothing herein will impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(4) If (x) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for a Global Note and a successor depositary is not

appointed by the Company within 90 days of the notice or (y) an Event of Default has occurred and is continuing and the Trustee has received a request from the Depositary, the Trustee will promptly exchange each beneficial interest in the Global Note for one or more Certificated Notes in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified to the Trustee by the Depositary, and thereupon the Global Note will be deemed canceled. If such Note does not bear the Restricted Legend, then the Certificated Notes issued in exchange therefor will not bear the Restricted Legend. If such Note bears the Restricted Legend, then the Certificated Notes issued in exchange therefor will bear the Restricted Legend, *provided* that any Holder of any such Certificated Note issued in exchange for a beneficial interest in a Temporary Offshore Global Note will have the right upon presentation to the Trustee of a duly completed Certificate of Beneficial Ownership after the Restricted Period to exchange such Certificated Note for a Certificated Note of like tenor and amount that does not bear the Restricted Legend, registered in the name of such Holder.

(c) Each Certificated Note will be registered in the name of the holder thereof or its nominee.

(d) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by Section 2.10. The Trustee will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the register maintained by the Trustee for the purpose; *provided* that

(x) no transfer or exchange will be effective until it is registered in such register and

(y) the Trustee will not be required (i) to issue, register the transfer of or exchange any Note for a period of 15 days before a selection of Notes to be redeemed or purchased pursuant to an Offer to Purchase, (ii) to register the transfer of or exchange any Note so selected for redemption or purchase in whole or in part, except, in the case of a partial redemption or purchase, that portion of any Note not being redeemed or purchased, or (iii) if a redemption or a purchase pursuant to an Offer to Purchase is to occur after a Regular Record Date but on or before the corresponding Interest Payment Date, to register the transfer of or exchange any Note on or after the Regular Record Date and before the date of redemption or purchase. Prior to the registration of any transfer, the Company, the Trustee and their agents will treat the Person in whose name the Note is

registered as the owner and Holder thereof for all purposes (whether or not the Note is overdue), and will not be affected by notice to the contrary.

From time to time the Company will execute and the Trustee will authenticate additional Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section.

No service charge will be imposed in connection with any transfer or exchange of any Note, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than a transfer tax or other similar governmental charge payable upon exchange pursuant to subsection (b)(4) of this Section 2.09).

(e) (1) *Global Note to Global Note*. If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Trustee will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(2) *Global Note to Certificated Note*. If a beneficial interest in a Global Note is transferred or exchanged for a Certificated Note, the Trustee will (x) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (y) deliver one or more new Certificated Notes in authorized denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in the case of an exchange), registered in the name of such transferee or owner, as applicable.

(3) *Certificated Note to Global Note*. If a Certificated Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(4) *Certificated Note to Certificated Note*. If a Certificated Note is transferred or exchanged for another Certificated Note, the Trustee will (x) cancel the Certificated Note being transferred or exchanged, (y) deliver one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

Section 2.10 *Restrictions on Transfer and Exchange*.

(a) The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section, Section 2.09 and, if applicable, Section 2.11, and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of the Depositary. The Trustee shall refuse to register any requested transfer or exchange that does not comply with the preceding sentence.

(b) Subject to Section 2.10(c), the transfer or exchange of any Note (or a beneficial interest therein) of the type set forth in column A below for a Note (or a beneficial interest therein) of the type set forth opposite in column B below may only be made in compliance with the certification requirements (if any) described in the clause of this paragraph set forth opposite in column C below.

A	*B*	*C*
U.S. Global Note	U.S. Global Note	(1)
U.S. Global Note	Offshore Global Note	(2)
U.S. Global Note	Certificated Note	(3)
Offshore Global Note	U.S. Global Note	(4)
Offshore Global Note	Offshore Global Note	(2)
Offshore Global Note	Certificated Note	(5)
Certificated Note	U.S. Global Note	(4)
Certificated Note	Offshore Global Note	(2)
Certificated Note	Certificated Note	(3)

(1) No certification is required.

(2) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed Regulation S Certificate; *provided* that if the requested transfer or exchange is made by the Holder of a

Certificated Note or a beneficial interest in a Global Note that either does not bear the Restricted Legend or is no longer subject to the restrictions on transfer set forth in the Restricted Legend, then no certification is required.

(3) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee (x) a duly completed Rule 144A Certificate or (y) a duly completed Regulation S Certificate and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note or a beneficial interest in a Global Note that either does not bear the Restricted Legend or is no longer subject to the restrictions on transfer set forth in the Restricted Legend, then no certification is required. In the event that (i) the requested transfer or exchange takes place after the Restricted Period and a duly completed Regulation S Certificate is delivered to the Trustee or (ii) a Certificated Note or a beneficial interest in a Global Note that either does not bear the Restricted Legend or is no longer subject to the restrictions on transfer set forth in the Restricted Legend, is surrendered for transfer or exchange, upon transfer or exchange the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(4) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed Rule 144A Certificate if such transfer occurs prior to the termination of the Rule 144 holding period for the applicable Certificated Notes.

(5) Notwithstanding anything to the contrary contained herein, no such exchange is permitted if the requested exchange involves a beneficial interest in a Temporary Offshore Global Note. If the requested transfer involves a beneficial interest in a Temporary Offshore Global Note, the Person requesting the transfer must deliver or cause to be delivered to the Trustee a duly completed Rule 144A Certificate and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States. If the requested transfer or exchange involves a beneficial interest in a Permanent Offshore Global Note, no certification is required and the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(c) No certification is required in connection with any transfer or exchange of any Note (or a beneficial interest therein)

(1) after such Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision); *provided* that the Company has provided the Trustee with an Officer's Certificate to that effect, and the Company may require from any Person requesting a transfer or exchange in reliance upon this clause (1) an opinion of counsel and any other reasonable certifications and evidence in order to support such certificate; or

(2) sold pursuant to a registration statement that is effective under the Securities Act at the time of such transfer or exchange.

Any Certificated Note delivered in reliance upon this paragraph will not bear the Restricted Legend.

(d) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Note (or a beneficial interest therein), and the Company will have the right to inspect and make copies thereof at any reasonable time upon written notice to the Trustee.

Section 2.11 *Temporary Offshore Global Notes*.

(a) Each Note originally sold by the Initial Purchasers in reliance upon Regulation S will be evidenced by one or more Offshore Global Notes that bear the Temporary Offshore Global Note Legend.

(b) An owner of a beneficial interest in a Temporary Offshore Global Note (or a Person acting on behalf of such an owner) may provide to the Trustee (and the Trustee will accept) a duly completed Certificate of Beneficial Ownership at any time after the Restricted Period (it being understood that the Trustee will not accept any such certificate during the Restricted Period). Promptly after acceptance of a Certificate of Beneficial Ownership with respect to such a beneficial interest, the Trustee will cause such beneficial interest to be exchanged for an equivalent beneficial interest in a Permanent Offshore Global Note, and will (x) permanently reduce the principal amount of such Temporary Offshore Global Note by the amount of such beneficial interest and (y) increase the principal amount of such Permanent Offshore Global Note by the amount of such beneficial interest.

(c) Notwithstanding paragraph (b), if after the Restricted Period any Initial Purchaser owns a beneficial interest in a Temporary Offshore Global Note, such Initial Purchaser may, upon written request to the Trustee accompanied by a certification as to its status as an Initial Purchaser, exchange such beneficial interest for an equivalent beneficial interest in a Permanent Offshore Global Note, and the Trustee will comply with such request and will (x) permanently reduce the principal amount of such Temporary Offshore Global Note by the amount of such beneficial interest and (y) increase the principal amount of such Permanent Offshore Global Note by the amount of such beneficial interest.

(d) Notwithstanding anything to the contrary contained herein, any owner of a beneficial interest in a Temporary Offshore Global Note shall not be entitled to receive payment of principal or interest on such beneficial interest or other amounts in respect of such beneficial interest until such beneficial interest is exchanged for an interest in a Permanent Offshore Global Note or transferred for an interest in another Global Note or a Certificated Note.

Section 2.12 *Title and Terms*.

(a) The Notes shall be known and designated as the "9.75% Senior Secured Notes due March 1, 2018" of the Company. The final Stated Maturity of the Notes shall be March 1, 2018. Interest on the outstanding principal amount of Notes will accrue at the rate of 9.75% per annum in cash and will be payable semiannually in arrears on each Interest Payment Date, to Holders of record at the close of business on each Regular Record Date. Interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid, from the Issue Date (except as provided in the definition of "Additional Notes"); *provided* that if any Note is surrendered for exchange on or after a Regular Record Date for an Interest Payment Date that will occur on or after the date of such exchange, interest on the Note received in exchange thereof will accrue from the date of such Interest Payment Date.

(b) Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

(c) All the Notes shall vote and consent together on all matters as one class, and none of the Notes will have the right to vote or consent as a class separate from one another on any matter.

Section 2.13 *Persons Deemed Owners*. Prior to due presentment of a Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Note is registered as the owner of such Note for the purpose of receiving payment of principal of (and premium, if any, on) and (subject to Section 2.14) interest on such Note, whether at Stated Maturity, any Redemption Date, purchase date or otherwise, and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Company, the Guarantors, the Trustee or any agent of the Company, the Guarantors or the Trustee shall be affected by notice to the contrary.

Section 2.14 *Payment of Interest Rights Preserved.*

Interest on any Note that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Note (or one or more predecessor Notes) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Note that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "**Defaulted Interest**") shall forthwith cease to be payable to the registered Holder on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest shall be paid by the Company, as provided in Section 2.14(a) or Section 2.14(b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed as provided in this Section 2.14(a). The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements reasonably satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in this Section 2.14(a). Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest, the amount thereof and the Special Record Date and payment date therefor to be delivered to each Holder not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so delivered, such Defaulted Interest shall be paid to the Persons in whose names the Notes (or their respective predecessor Notes) are registered on such Special Record Date and shall no longer be payable pursuant to the following Section 2.14(b).

(b) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause (b), such payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 2.14, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Note.

ARTICLE 3

REDEMPTION; OFFER TO PURCHASE

Section 3.01 *Optional Redemption*. At any time and from time to time on or after March 1, 2014, the Company may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date).

12-month period commencing March 1 in Year	**Percentage**
2014	104.875%
2015	102.438%
2016 and thereafter	100.000%

Section 3.02 *Redemption with Proceeds of Public Equity Offering.* At any time and from time to time prior to March 1, 2013, the Company may redeem Notes with the net cash proceeds received by the Company from any Equity Offering at a Redemption Price equal to 109.75% of the principal amount plus accrued and unpaid interest to, but excluding, the Redemption Date, in an aggregate principal amount for all such redemptions not to exceed 35% of the original aggregate principal amount of the Notes, including any Additional Notes, *provided* that

(1) in each case the redemption takes place not later than 120 days after the closing of the related Equity Offering, and

(2) not less than 65% of the original aggregate principal amount of the Notes, including any Additional Notes, remains outstanding immediately thereafter.

Section 3.03 *Other Redemptions.* At any time and from time to time prior to March 1, 2014, upon not less than 30 nor more than 60 days' notice, the Company may redeem some or all of the Notes at a price of 100% of the principal amount of the Notes redeemed plus the Applicable Premium (defined below), plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date.

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

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

(2) the excess, if any, of (a) the present value at such Redemption Date of (i) the Redemption Price of such Note on March 1, 2014 (as stated in Section 3.01), plus (ii) all required interest payments due on such Note through March 1, 2014 (excluding accrued but unpaid interest, if any, to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over (b) the principal amount of such Note.

Except as set forth in Sections 3.01, 3.02 and 3.03, the Notes are not redeemable at the option of the Company.

Section 3.04 *Method and Effect of Redemption*.

(a) If the Company elects to redeem Notes, it must notify the Trustee of the Redemption Date and the principal amount of Notes to be redeemed by delivering an Officer's Certificate at least 5 Business Days before the date the notice of redemption in respect thereof is to be sent (unless a shorter period is satisfactory to the Trustee). If fewer than all of the Notes are being redeemed, the Trustee will select the Notes to be redeemed pro rata, by lot or by any other method the Trustee in its sole discretion deems fair and appropriate, in denominations of $2,000 principal amount and integral multiples of $1,000 thereof. The Trustee will notify the Company promptly of the Notes or portions of Notes to be called for redemption. Notice of redemption must be sent by the Company or at the Company's request, by the Trustee in the name and at the expense of the Company, to Holders whose Notes are to be redeemed at least 30 days but not more than 60 days before the Redemption Date.

(b) The notice of redemption will identify the Notes to be redeemed and will include or state the following:

(1) the Redemption Date;

(2) the Redemption Price, including the portion thereof representing any accrued interest;

(3) the place or places where Notes are to be surrendered for payment of the Redemption Price and the name and address of the Paying Agents (if any);

(4) that Notes called for redemption must be so surrendered in order to collect the Redemption Price;

(5) that on the Redemption Date the Redemption Price will become due and payable on Notes called for redemption, and interest on Notes called for redemption will cease to accrue on and after the Redemption Date;

(6) that if any Note is redeemed in part, on and after the Redemption Date, upon surrender of such Note, new Notes equal in principal amount to the unredeemed portion will be issued; and

(7) that if any Note contains a CUSIP or CINS number, no representation is being made as to the correctness of the CUSIP or CINS number either as printed on the Notes or as contained in the notice of redemption and that the Holder should rely only on the other identification numbers printed on the Notes.

(c) Once notice of redemption is sent to the Holders, Notes called for redemption become due and payable at the Redemption Price on the Redemption Date, and upon surrender of the Notes called for redemption, the Company shall redeem such Notes at the Redemption Price. Commencing on the Redemption Date, Notes redeemed will cease to accrue interest. Upon surrender of any Note redeemed in part, the Holder will receive a new Note equal in principal amount to the unredeemed portion of the surrendered Note.

(d) If any Note (or portion thereof) called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Note (or portion thereof).

(e) For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal of such Note that has been or is to be redeemed.

(f) Any Note that is to be redeemed only in part shall be surrendered at a Place of Payment (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

Section 3.05 *Offer to Purchase*.

(a) An "**Offer to Purchase**" means an offer by the Company to purchase Notes required by Section 4.09 or Section 4.12 of this Indenture. An Offer to Purchase must be made by written offer (the "**offer**") sent to the Holders. The Company will notify the Trustee at least 10 days (or such shorter period as is acceptable to the Trustee) prior to sending the offer to Holders of its obligation to make an Offer to Purchase, and the Offer to Purchase will be sent by

the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

(b) The Offer to Purchase must state the following:

(1) the provision of this Indenture pursuant to which the Offer to Purchase is being made;

(2) the aggregate principal amount of the Outstanding Notes offered to be purchased by the Company pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to this Indenture) (the "**purchase amount**");

(3) the purchase price, including the portion thereof representing accrued interest;

(4) a deadline date for tendering notes (the "**repurchase deadline**") not less than 30 days or more than 60 days after the date of the offer, and a settlement date for purchase (the "**purchase date**") not more than five Business Days after the repurchase deadline;

(5) information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will enable the Holders to make an informed decision with respect to the Offer to Purchase;

(6) a Holder may tender all or any portion of its Notes, subject to the requirement that any portion of a Note tendered must be in a multiple of $1,000 principal amount;

(7) the place or places where Notes are to be surrendered for tender pursuant to the Offer to Purchase and the name and address of the Paying Agents (if any);

(8) each Holder electing to tender a Note pursuant to the offer will be required to surrender such Note at the place or places specified in the offer prior to the close of business on the repurchase deadline (such Note being, if the Company or the Trustee so requires, duly endorsed or accompanied by a duly executed written instrument of transfer);

(9) interest on any Note not tendered, or tendered but not purchased by the Company pursuant to the Offer to Purchase, will continue to accrue;

(10) on the purchase date the purchase price will become due and payable on each Note accepted for purchase, and interest on Notes purchased will cease to accrue on and after the purchase date;

(11) Holders are entitled to withdraw Notes tendered by giving notice, which must be received by the Company or the Trustee not later than the close of business on the repurchase deadline, setting forth the name of the Holder, the principal amount of the tendered Notes, the certificate number of the tendered Notes and a statement that the Holder is withdrawing all or a portion of the tender;

(12) (i) if Notes in an aggregate principal amount less than or equal to the purchase amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Company will purchase all such Notes, and (ii) if the Offer to Purchase is for less than all of the Outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Company will purchase Notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, with adjustments so that only Notes in multiples of $1,000 principal amount will be purchased;

(13) if any Note is purchased in part, new Notes equal in principal amount to the unpurchased portion of the Note will be issued; and

(14) if any Note contains a CUSIP or CINS number, no representation is being made as to the correctness of the CUSIP or CINS number either as printed on the Notes or as contained in the offer and that the Holder should rely only on the other identification numbers printed on the Notes.

(c) On or prior to the purchase date, the Company will accept tendered Notes for purchase as required by the Offer to Purchase and deliver to the Trustee all Notes so accepted together with an Officer's Certificate specifying which Notes have been accepted for purchase. On the purchase date the purchase price will become due and payable on each Note accepted for purchase, and interest on Notes purchased will cease to accrue on and after the purchase date. The Trustee will promptly return to Holders any Notes not accepted for purchase and send to Holders new Notes equal in principal amount to any unpurchased portion of any Notes accepted for purchase in part.

(d) The Company will comply with Section 14(e) under the Exchange Act (including Rule 14e-1 thereunder) and all securities laws, rules, regulations and other applicable laws (to the extent such Section 14(e) or applicable laws, rules and regulations are applicable to such Offer to Purchase) in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

ARTICLE 4

COVENANTS

Section 4.01 *Payment of Notes*.

(a) The Company agrees to pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and this Indenture. Not later than 11:00 A.M. (New York City time) on the due date of any principal of or interest on any Notes, or any redemption or purchase price of the Notes, the Company will deposit with the Trustee (or Paying Agent) money in immediately available funds sufficient to pay such amounts, *provided* that if the Company or any Affiliate of the Company is acting as Paying Agent, it will, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Company will promptly notify the Trustee of its compliance with this paragraph.

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

(c) The Company agrees to pay interest on overdue principal and overdue installments of interest at the rate per annum specified in the Notes.

(d) Payments in respect of the Notes represented by the Global Notes shall be made by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. With respect to Certificated Notes, the Company will make all payments by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each such Holder's registered address.

Section 4.02 *Maintenance of Office or Agency*. The Company will maintain an office or agency where Notes may be presented or surrendered for payment, where Notes may be surrendered for transfer or exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served (each, a "**Place of Payment**"). The Company will give prompt written notice to the Trustee of the location, and of any change in the location, of such office or agency. If at any time the Company shall fail to maintain such office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee. The Company hereby designates the Corporate Trust Office as an initial Place of Payment and as such office of the Company, and appoints the Trustee as its agent to receive all

such presentations, surrenders, notices and demands so long as such Corporate Trust Office remains a Place of Payment.

The Company may also from time to time designate one or more other Places of Payment and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the Place of Payment.

Section 4.03 *Money for Payments to Be Held in Trust*. If the Company shall at any time act as its own Paying Agent, it will, on or before each due date of the principal of (and premium, if any) or interest on, any of the Notes, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and will promptly notify the Trustee of its action or failure so to act.

If the Company is not acting as its own Paying Agent, it will, prior to each due date of the principal of (and premium, if any) or interest on, any Notes, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

If the Company is not acting as its own Paying Agent, the Company will cause any Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 4.03, that such Paying Agent will:

(a) hold all sums held by it for the payment of principal of (and premium, if any) or interest on Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Company (or any other obligor upon the Notes) in the making of any such payment of principal (and premium, if any) or interest;

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(d) acknowledge, accept and agree to comply in all respects with the provisions of this Indenture and the Trust Indenture Act relating to the duties, rights and liabilities of such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (and premium, if any) or interest on any Note and remaining unclaimed for the earlier of (i) two years after such principal (and premium, if any) or interest has become due and payable and (ii) the date such funds would escheat, shall be paid in the appropriate proportion to the Company upon a Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 4.04 *Financial Reports*.

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, so long as any Notes are outstanding, the Company must provide the Trustee and the Holders of the Notes, within 15 days after it is or would be required to file such reports with the SEC with (i) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such forms, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and, with respect to annual information only, a report thereon by the Company’s certified independent public accountants, and (ii) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports. For the avoidance of doubt, such information and reports referred to in clauses (i) and (ii) above shall not be required to contain separate financial information for Guarantors or Subsidiaries whose securities are pledged to secure the notes that would be required under Rule 3-10 or Rule 3-16 of Regulation S-X promulgated by the SEC.

(b) The Company shall be deemed to have complied with this covenant, and shall be deemed to have provided such documents to the Holders, to the extent the Company has filed or furnished documents and reports referred to in clauses (a)(i) and (a)(ii) of this Section 4.04 with the SEC via the EDGAR system or any successor electronic delivery procedures within the time periods specified in Section 4.04(a).

(c) For so long as any of the Notes remain outstanding and constitute “restricted securities” under Rule 144, the Company will furnish to the holders of the notes and

prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) Compliance with the foregoing shall constitute delivery by the Company of such reports to the Trustee in compliance with this Section 4.04. The Trustee shall have no duty to search for or obtain any electronic or other filings that the Company makes with the SEC, regardless of whether such filings are periodic, supplemental or otherwise. Delivery of such reports, information and documents to the Trustee pursuant to this Section 4.04 is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.05 *Certificates to Trustee*.

(a) The Company will deliver to the Trustee within 90 days after the end of each fiscal year a certificate stating that no Default then exists under this Indenture or, if a Default then exists, specifying the Default and its nature and status; and

(b) The Company will deliver to the Trustee, as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officer's Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

Section 4.06 *Limitation on Debt and Disqualified or Preferred Stock*.

(a) The Company

(i) will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt; and

(ii) will not, and will not permit any Restricted Subsidiary to, Incur any Disqualified Stock, and will not permit any of its Restricted Subsidiaries to Incur any Preferred Stock (other than Disqualified Stock or Preferred Stock of Restricted Subsidiaries held by the Company or a Restricted Subsidiary, so long as it is so held);

provided that the Company or any Guarantor may Incur Debt and the Company or any Guarantor may Incur Disqualified Stock and any Guarantor may Incur Preferred Stock if, on the date of the Incurrence, after giving effect to the Incurrence and the receipt and application of the proceeds therefrom, the Fixed Charge Coverage Ratio is not less than 2.0:1.0.

(b) Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur the following ("**Permitted Debt**"):

(i) (A) Debt of the Company or any Restricted Subsidiary pursuant to Credit Facilities ("**Permitted Credit Facility Debt**"); *provided* that the aggregate principal amount of such Debt at any time outstanding shall not exceed (x) the greater of (i) $500,000,000 minus any amount of such Debt permanently repaid under Section 4.09(a)(iii)(A)(1) and (ii) the Borrowing Base Amount minus (y) the amount of any Permitted Receivables Financing outstanding, and (B) Guarantees of such Debt by the Company or any Restricted Subsidiary;

(ii) Debt of the Company or any Restricted Subsidiary (other than a Securitization Subsidiary) to the Company or any Restricted Subsidiary so long as such Debt continues to be owed to the Company or a Restricted Subsidiary and which, if the obligor is the Company or a Guarantor and the obligee is not the Company or a Guarantor, is subordinated in right of payment to the notes (it being understood that such subordination need not include payment blockage rights prior to an insolvency or bankruptcy);

(iii) Debt of the Company pursuant to the Notes (other than Additional Notes) and Debt of any Guarantor pursuant to a Note Guaranty of the Notes (including Additional Notes);

(iv) Debt ("**Permitted Refinancing Debt**") constituting an extension or renewal of, replacement of or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance (all of the above, for purposes of this clause, "**refinance**") then outstanding Debt, in whole or in part, in an amount not to exceed the principal amount and accrued interest of the Debt so refinanced, plus premiums, commissions, costs, fees and expenses; *provided* that:

(A) in case the Debt to be refinanced is subordinated in right of payment to the Notes, the new Debt, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made subordinate in right of payment to the Notes at least to the extent that the Debt to be refinanced is subordinated to the Notes,

(B) the new Debt does not have a Stated Maturity prior to the Stated Maturity of the Debt to be refinanced and the Average Life of the new Debt is at least equal to the remaining Average Life of the Debt to be refinanced,

(C) in no event may Debt of the Company or any Guarantor be refinanced pursuant to this clause by means of any Debt of any Restricted Subsidiary that is not a Guarantor unless such Restricted Subsidiary was an obligor on the Debt being refinanced, and

(D) Debt Incurred pursuant to clauses (i), (ii), (v), (vi) and (x) through (xix) may not be refinanced pursuant to this clause;

(v) Hedging Agreements of the Company or any Restricted Subsidiary entered into in the ordinary course of business for the purpose of limiting risks associated with the business of the Company and its Restricted Subsidiaries and not for speculation;

(vi) Debt of the Company or any Restricted Subsidiary with respect to letters of credit, bank guarantees, and bankers' acceptances issued in the ordinary course of business, including letters of credit supporting performance, surety or appeal bonds, and indemnification, adjustment of purchase price (including earn-outs) or similar obligations incurred in connection with the acquisition or disposition of any stock, business or assets;

(vii) (i) Acquired Debt; *provided* that after giving effect to the Incurrence thereof, (x) the Company could Incur at least $1.00 of Debt under the proviso set forth in paragraph (a) above or (y) the Fixed Charge Coverage Ratio would not be less than the Fixed Charge Coverage Ratio immediately prior to such Incurrence and (ii) other Acquired Debt in an aggregate principal amount not to exceed $25,000,000 at any time outstanding less the aggregate outstanding amount of Permitted Refinancing Debt Incurred to refinance Debt Incurred pursuant to this clause (ii);

(viii) Debt of the Company or any Restricted Subsidiary outstanding on the Issue Date (and, for purposes of clause (iv)(D) of this Section 4.06(b), not otherwise constituting Permitted Debt);

(ix) Debt of the Company or any Restricted Subsidiary, which may include Capital Leases, Incurred on or after the Issue Date no later than 365 days after the date of purchase or completion of construction or improvement of property for the purpose of financing or refinancing all or any part of the purchase price or cost of construction or improvement, *provided* that the principal amount of any Debt Incurred pursuant to this clause may not exceed (A) $200,000,000 less (B) the aggregate outstanding amount of Permitted Refinancing Debt Incurred to refinance Debt Incurred pursuant to this clause;

(x) Debt of any Restricted Subsidiary organized under the laws of, or substantially all of the business of which is conducted in, the People's Republic of China in an aggregate amount not to exceed $200,000,000 at any time outstanding;

(xi) Debt of Kodak International Finance Limited, a company organized and existing under the laws of England, Incurred to finance its short term working capital needs, in an aggregate amount not to exceed $100,000,000 at any time outstanding;

(xii) Debt of the Company or any Restricted Subsidiary consisting of Guarantees of Debt of the Company or any Restricted Subsidiary Incurred under any other clause of this Section 4.06;

(xiii) Debt consisting of Guarantees of amounts owing by customers of the Company and its Subsidiaries under equipment and vendor financing programs in an aggregate amount not to exceed $75,000,000 at any time outstanding;

(xiv) Debt of any Foreign Restricted Subsidiary in an aggregate principal amount not to exceed $75,000,000 at any time outstanding;

(xv) any Permitted Receivables Financing in an aggregate principal amount at any time outstanding not to exceed (A) the greater of (1) $500,000,000 and (2) the Borrowing Base Amount minus (B) the amount of Debt Incurred under clause (i) outstanding at such time;

(xvi) Debt of the Company or any Guarantor Incurred on or after the Issue Date not otherwise permitted in an aggregate principal amount not to exceed $50,000,000 at any time outstanding;

(xvii) Debt consisting of Guarantees of obligations (other than Debt) of suppliers, licensors or franchisees in the ordinary course of business;

(xviii) Debt of the Company or a Restricted Subsidiary to the extent the net proceeds thereof are promptly deposited to defease or discharge the Notes as set forth under Article 10; and

(xix) Debt of the Company or a Restricted Subsidiary consisting of Guarantees in respect of obligations of joint ventures as to which the Company or a Restricted Subsidiary is a joint venture partner; *provided* that the aggregate principal amount of Debt incurred pursuant to this clause (xix) shall not exceed $100,000,000 outstanding at any time.

(c) Notwithstanding any other provision of this Section 4.06, for purposes of determining compliance with this Section 4.06, increases in Debt solely due to fluctuations in the exchange rates of currencies will not be deemed to exceed the maximum amount that the Company or a Restricted Subsidiary may Incur under this Section 4.06. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred; *provided* that if such Debt is Incurred to refinance other Debt denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Debt does not exceed the principal amount of such Debt being refinanced. The principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, shall be calculated based on

the currency exchange rate applicable to the currencies in which such respective Debt is denominated that is in effect on the date of such refinancing.

(d) In the event that an item of Debt meets the criteria of more than one of the types of Debt described in this Section 4.06, the Company, in its sole discretion, will classify items of Debt and will only be required to include the amount and type of such Debt in one of such clauses and the Company will be entitled to divide and classify an item of Debt in more than one of the types of Debt described in this Section 4.06, and may change the classification of an item of Debt (or any portion thereof) to any other type of Debt described in this Section 4.06 at any time; *provided* that Debt under the Credit Agreement outstanding on the Issue Date shall be deemed at all times to be incurred under clause (b)(i) of this Section 4.06. For purposes of determining any particular amount of Debt described in this Section 4.06, Guarantees, liens or obligations, in each case, in support of letters of credit supporting Debt shall not be included to the extent such letters of credit are included in the amount of Debt.

(e) Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Debt of the same class will not be deemed to be an Incurrence of Debt for purposes of this Section 4.06 but will be included in subsequent calculations of the amount of outstanding Debt for purposes of Incurring future Debt.

(f) Neither the Company nor any Guarantor may Incur any Debt that is subordinate in right of payment to other Debt of the Company or the Guarantor unless such Debt is also subordinate in right of payment to the Notes or the relevant Note Guaranty, as the case may be, to the extent and in the same manner as such Debt is subordinated to other Debt. This does not apply to distinctions between categories of Debt that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Debt otherwise permitted hereunder. For purposes of this Indenture (i) unsecured Debt shall not be deemed subordinated or junior to secured Debt merely because it is unsecured and (ii) senior Debt shall not be deemed subordinated or junior to any other senior Debt merely because it has a junior priority with respect to the same collateral.

Section 4.07 *Limitation on Restricted Payments*.

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments and other actions described in the following clauses being collectively "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on its Equity Interests (other than dividends or distributions paid in the Company's Qualified Equity Interests) held by Persons other than the Company or any of its Restricted Subsidiaries;

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Company or any Restricted Subsidiary held by Persons other than the Company or any of its Restricted Subsidiaries;

(iii) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt except (A) (x) a payment of interest or principal at Stated Maturity or (y) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value, or the payment of Subordinated Debt in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, within one year of such repayment, redemption, repurchase, defeasance or other acquisition or retirement for value and (B) any prepayment, repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Debt Incurred under Section 4.06(b)(ii); or

(iv) make any Investment other than a Permitted Investment;

unless, at the time of, and after giving effect to, the proposed Restricted Payment:

(1) no Default has occurred and is continuing,

(2) the Company could Incur at least $1.00 of Debt under the Fixed Charge Coverage Ratio set forth in the proviso to Section 4.06(a), and

(3) the aggregate amount expended for all Restricted Payments made on or after the Issue Date would not, subject to Section 4.07(c), exceed the sum of

(A) 50% of the aggregate amount of the Consolidated Net Income accrued on a cumulative basis during the period, taken as one accounting period, beginning on the first day of the fiscal quarter during which the Issue Date occurs and ending on the last day of the Company's most recently completed fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, or in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit, plus

(B) subject to Section 4.07(c), the aggregate net cash proceeds and Fair Market Value of any property or assets received by the Company (other than from a Subsidiary) on or after the Issue Date from the issuance and sale of its Qualified Equity Interests, including by way of issuance of its Disqualified Equity Interests or Debt to the extent since converted into Qualified Equity Interests of the Company, plus

(C) an amount equal to the sum, for all Unrestricted Subsidiaries, of the following:

(x) the cash return, after the Issue Date, on Investments in an Unrestricted Subsidiary made after the Issue Date pursuant to this Section 4.07(a) as a

result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (to the extent not included in Consolidated Net Income), plus

(y) the portion (proportionate to the Company's or Restricted Subsidiary's, as applicable, equity interest in such Subsidiary) of the Fair Market Value of the assets less liabilities of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary,

not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments made after the Issue Date by the Company and its Restricted Subsidiaries in such Unrestricted Subsidiary pursuant to this Section 4.07(a), plus

(D) the cash return, after the Issue Date, on any other Investment made after the Issue Date pursuant to this Section 4.07(a), as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (to the extent not included in Consolidated Net Income), not to exceed the amount of such Investment so made.

The amount expended in any Restricted Payment, if other than in cash, will be deemed to be the Fair Market Value of the relevant non-cash assets, as determined in good faith by the Board of Directors of the Company or an executive officer of the Company, whose determination will be conclusive and, if made by the Board of Directors of the Company, evidenced by a Board Resolution.

(b) The foregoing will not prohibit:

(i) the payment of any dividend or distribution within 60 days after the date of declaration thereof if, at the date of declaration, such payment would comply with Section 4.07(a);

(ii) the accrual, declaration and payment of dividends or distributions by a Restricted Subsidiary, on a pro rata basis or on a basis more favorable to the Company or to the Restricted Subsidiary that is the parent of such Restricted Subsidiary, as the case may be, to all holders of any class of Capital Stock of such Restricted Subsidiary a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Company;

(iii) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt or Disqualified Stock with the proceeds of, or in exchange for, Permitted Refinancing Debt;

(iv) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Company or any Restricted Subsidiary in exchange for, or out of the proceeds of a substantially concurrent offering of, Qualified Equity Interests of the Company;

(v) the repayment, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Debt or Disqualified Stock of the Company in exchange for, or out of the proceeds of, a substantially concurrent offering of, Qualified Equity Interests of the Company;

(vi) any Investment made in exchange for, or out of the net cash proceeds of, a substantially concurrent offering of Qualified Equity Interests of the Company;

(vii) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Company held by officers, directors or employees or former officers, directors or employees (or their estates or beneficiaries under their estates), upon death, disability, retirement, severance or termination of employment or pursuant to any agreement under which the Equity Interests were issued; *provided* that the aggregate cash consideration paid therefor in any twelve-month period after the Issue Date does not exceed an aggregate amount of $5,000,000;

(viii) the repurchase of any Subordinated Debt or Disqualified Stock at a purchase price not greater than 101% of the principal amount thereof in the event of (A) a change of control pursuant to a provision not materially more favorable to the holders thereof than Section 4.12 or (B) an Asset Sale pursuant to a provision not materially more favorable to the holders thereof than Section 4.09, *provided* that, in each case, prior to the repurchase the Company has made an Offer to Purchase and repurchased all Notes that were validly tendered for payment in connection with the Offer to Purchase;

(ix) other Restricted Payments in an aggregate amount not to exceed $125,000,000;

(x) repurchases or other acquisitions of Equity Interests deemed to occur upon exercise of stock options or warrants or upon the vesting of restricted stock or restricted stock units if such Equity Interests represent the exercise price of such options or warrants or represent withholding taxes due upon such exercise or vesting;

(xi) the purchase of fractional shares of Capital Stock of the Company arising out of stock dividends, splits or combinations or mergers, consolidations or other acquisitions or the payment of cash in lieu of fractional shares upon the exercise of warrants, options or other securities convertible into or exercisable for Capital Stock of the Company;

(xii) in connection with any acquisition by the Company or by any of its Restricted Subsidiaries, the receipt or acceptance of the return to the Company or any of its Restricted Subsidiaries of Capital Stock of the Company or any Restricted Subsidiaries constituting a portion of the purchase price consideration in settlement of indemnification claims or as a result of a purchase price adjustment (including earn-outs and similar obligations);

(xiii) the distribution of rights pursuant to any customary shareholder rights plan or the redemption of such rights in accordance with the terms of any such shareholder rights plan; and

(xiv) payments or distributions to stockholders of a Person acquired by the Company or a Restricted Subsidiary (the shareholders of which are not Affiliates of the Company) pursuant to appraisal rights required under applicable law in connection with any merger, consolidation or other acquisition by the Company or any Restricted Subsidiary;

provided that, in the case of clauses (vii) and (ix) no Default has occurred and is continuing or would occur as a result thereof.

(c) Proceeds of the issuance of Qualified Equity Interests will be included under clause (3) of Section 4.07(a) only to the extent they are not applied as described in clause (iv), (v) or (vi) of Section 4.07(b). Restricted Payments permitted pursuant to clause (i), (ii) (but only to the extent paid to Persons other than the Company or a Restricted Subsidiary), (vii) and (ix) of Section 4.07(b) will be included in making the calculations under clause (3) of Section 4.07(a), and Restricted Payments permitted pursuant to any other clause of Section 4.07(b) shall be excluded in the making of such calculation.

Section 4.08 *Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*.

(a) Except as provided in Section 4.08(b), the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on any Equity Interests of the Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(ii) pay any Debt or other obligation owed to the Company or any other Restricted Subsidiary;

(iii) make loans or advances to the Company or any other Restricted Subsidiary; or

(iv) transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) The provisions of Section 4.08(a) do not apply to any encumbrances or restrictions

(i) existing on the Issue Date in the Credit Agreement, this Indenture or any other agreements in effect on the Issue Date, and any extensions, renewals, replacements or refinancings of any of the foregoing; *provided* that the encumbrances and restrictions in the extension, renewal, replacement or refinancing are (as determined in good faith by the Company), taken as a whole, no less favorable in any material respect to the Holders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(ii) existing under or by reason of applicable law, regulation, order, approval, license, permit, grant or similar restriction, in each case, issued or imposed by a governmental authority;

(iii) existing

(A) with respect to any Person, or to the property or assets of any Person, at the time the Person is acquired by the Company or any Restricted Subsidiary (including those existing by reason of Acquired Debt), or

(B) with respect to any Unrestricted Subsidiary at the time it is designated or is deemed to become a Restricted Subsidiary,

which encumbrances or restrictions (x) are not applicable to any other Person or the property or assets of any other Person (other than the Subsidiaries of the Person so acquired) and (y) were not put in place in anticipation of such event and any extensions, renewals, replacements or refinancings of any of the foregoing, *provided* the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the Holders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(iv) of the type described in clause (iv) of Section 4.08(a) arising or agreed to in the ordinary course of business (including Debt permitted to be incurred, as set forth under Section 4.06, that imposes such restrictions) (A) that restrict in a customary manner the subletting, assignment, licensing or transfer of any property or asset that is subject to a lease, license or other agreement or (B) by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of, the Company or any Restricted Subsidiary;

(v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, the Restricted Subsidiary that is permitted by this Indenture;

(vi) consisting of customary restrictions pursuant to any Permitted Receivables Financing;

(vii) contained in the terms governing any Debt permitted under this Indenture if (as determined in good faith by the Company) (A) the encumbrances or restrictions are ordinary and customary for a financing of that type and (B) the encumbrances or restrictions either would not, at the time agreed to, be expected to materially adversely affect the ability of the Company to make payments on the Notes or any Guarantor to make payments in respect of its Note Guaranty;

(viii) required pursuant to this Indenture;

(ix) consisting of customary provisions in joint venture agreements, leases, licenses, purchase and sale or merger agreements and other agreements entered into in the ordinary course of business;

(x) that exist as a result of Permitted Liens;

(xi) under any customary provisions with respect to cash or other deposit or net worth requirements under agreements, instruments or contracts entered into in the ordinary course of business;

(xii) under any agreement, instrument or contract entered into in connection with the incurrence of Debt of the type described in Section 4.06(b)(xvi); or

(xiii) any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xii) of this Section 4.08(b); *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, not materially more restrictive as a whole with respect to such encumbrances and restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 4.09 *Limitation on Asset Sales*.

(a) The Company will not, and will not permit any Restricted Subsidiary to, make any Asset Sale unless the following conditions are met:

(i) The Asset Sale is for at least Fair Market Value, as determined in good faith by the Company in a manner consistent with its customary practices.

(ii) At least 75% of the consideration (the valuation thereof to be reasonably determined by the Company) consists of cash or Cash Equivalents received at closing, which cash or Cash Equivalents shall be pledged as Collateral to the extent the assets disposed of were (or were required to be) Collateral. For purposes of this clause (ii), (A) the assumption by the purchaser of Debt or other obligations (other than Subordinated Debt or other

obligations subordinated by their terms in right of payment to the Notes) of the Company or a Restricted Subsidiary pursuant to a customary novation agreement, and instruments or securities received from the purchaser that are promptly, but in any event within 180 days of the closing, converted by the Company to cash, to the extent of the cash actually so received, shall be considered cash received at closing and (B) any Designated Non-Cash Consideration received by the Company or a Restricted Subsidiary having an aggregate Fair Market Value (measured at the time received and without giving effect to any subsequent change in value), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (B) that has not been transferred, sold or otherwise exchanged for, or otherwise converted into, cash, not to exceed 5.0% of the Total Assets of the Company and its Restricted Subsidiaries at the time of the receipt of such Designated Non-Cash Consideration, shall be considered cash received at closing.

(iii) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Net Cash Proceeds may be used at the Company's option:

(A) to permanently repay (1) First-Priority Lien Obligations of the Company or a Guarantor or, if the assets disposed of were not (and were not required to be) Collateral, any Debt of a Restricted Subsidiary that is not a Guarantor (and in the case of a revolving credit, permanently reduce the commitment thereunder by such amount), in each case owing to a Person other than the Company or any Restricted Subsidiary or (2) Debt of the type described in Section 4.06(b)(ix) to the extent such Debt is secured by the property or assets that are the subject of such Asset Sale,

(B) to acquire all or substantially all of the assets of a Permitted Business, or a majority of the Voting Stock of another Person that thereupon becomes a Restricted Subsidiary engaged in a Permitted Business, or to make capital expenditures or otherwise acquire Additional Assets; *provided* that to the extent the assets disposed of were (or were required to be) Collateral, the assets acquired shall be pledged as Collateral, or

(C) any combination of clauses (A) through (B) above,

provided that, in the cases of this clause (iii), a binding commitment shall be treated as a permitted application of Net Cash Proceeds from the date of such commitment so long as the Company or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "**Acceptable Commitment**") and, in the event that any Acceptable Commitment is later cancelled or terminated for any reason before the Net Cash Proceeds are applied in connection therewith, the Company or such Restricted Subsidiary enters into another Acceptable Commitment (a "**Second Commitment**") or applies such Net Cash Proceeds in accordance with clause (A), (B) or (C) above within 180 days of such cancellation or termination; *provided*, *further*, that if any Second Commitment is later cancelled or terminated for any reason before such Net Cash Proceeds are applied, then such Net Cash Proceeds shall constitute Excess Proceeds.

(iv) The Net Cash Proceeds of an Asset Sale not applied pursuant to clause (iii) of this Section 4.09(a) within 360 days of the Asset Sale constitute "**Excess Proceeds**". Excess Proceeds of less than $50,000,000 will be carried forward and accumulated. When accumulated Excess Proceeds equal or exceed such amount, the Company must, within 60 days, make an Offer to Purchase Notes having a principal amount equal to

(A) accumulated Excess Proceeds, multiplied by

(B) a fraction (1) the numerator of which is equal to the outstanding principal amount of the Notes and (2) the denominator of which is equal to the outstanding principal amount of the Notes and all Debt secured by Liens on the Collateral of the same priority as the Liens securing the Notes similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

rounded down to the nearest $1,000. The purchase price for the Notes will be 100% of the principal amount plus accrued interest to, but excluding, the date of purchase. If the Offer to Purchase is for less than all of the Outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Company will purchase Notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, with adjustments so that only Notes in multiples of $1,000 principal amount will be purchased. Upon completion of the Offer to Purchase, the amount of the Excess Proceeds will be reset at zero, and any previously deemed Excess Proceeds remaining after consummation of the Offer to Purchase may be used for any purpose not otherwise prohibited by this Indenture.

(b) The Company will comply with Section 14(e) under the Exchange Act (including Rule 14e-1 thereunder) and all securities laws, rules, regulations and other applicable laws (to the extent such Section 14(e) or applicable laws, rules and regulations are applicable to such Offer to Purchase) in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

(c) Pending the application of any such Excess Proceeds, the Company or such Restricted Subsidiary may use such Excess Proceeds to temporarily reduce revolving indebtedness under a Credit Facility, if any, or otherwise invest such Excess Proceeds in cash or Cash Equivalents.

Section 4.10 *Limitation on Transactions with Affiliates*.

(a) The Company will not, and will not permit any Restricted Subsidiary to, enter into, renew or extend any transaction or arrangement, including the purchase, sale, lease or exchange of property or assets, or the rendering of any service, with any Affiliate of the Company or any Restricted Subsidiary (a "**Related Party Transaction**"), except upon fair and reasonable terms no less favorable, taken as a whole, to the Company or the Restricted

Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Company.

(b) Any Related Party Transaction or series of Related Party Transactions with an aggregate value in excess of $50,000,000 must first be approved by a majority of the Board of Directors of the Company who are disinterested in the subject matter of the transaction pursuant to a Board Resolution, unless there are no members of the Board of Directors of the Company that are disinterested in the subject matter of the transaction, in which case such transaction must be approved by a majority of the Board of Directors of the Company.

(c) The foregoing paragraphs do not apply to

(i) any transaction between the Company and any of its Restricted Subsidiaries or between Restricted Subsidiaries of the Company;

(ii) the payment of reasonable and customary regular fees to, and the reimbursement of expenses of, directors of the Company who are not employees of the Company;

(iii) any Restricted Payments of a type permitted under Section 4.07(a);

(iv) transactions or payments pursuant to any employee, officer or director compensation, benefit plans, collective bargaining agreement or other similar arrangements (including vacation, health, insurance, deferred compensation, retirement, savings, severance, change of control payments and incentive arrangements or other similar plans) entered into in the ordinary course of business;

(v) transactions entered into as part of a Permitted Receivables Financing;

(vi) transactions pursuant to any contract or agreement in effect on the date of this Indenture, as amended, modified or replaced from time to time so long as the amended, modified or new agreements, taken as a whole, are not materially less favorable to the Company and its Restricted Subsidiaries than those in effect on the date of this Indenture;

(vii) indemnification or similar arrangements (including director and officer liability insurance) for officers, directors, employees or agents of the Company or any of its Restricted Subsidiaries pursuant to charter, bylaw, contractual or statutory provisions;

(viii) any transactions between the Company or any of its Restricted Subsidiaries and any Affiliate of the Company the Equity Interests of which Affiliate are owned solely by the Company or any of its Restricted Subsidiaries, on the one hand, and by persons who are not Affiliates of the Company or Restricted Subsidiaries, on the other hand;

(ix) loans and advances to directors, employees or officers made in the ordinary course of business in compliance with applicable laws, *provided* that such loans and advances do not exceed $25,000,000 in the aggregate at any one time outstanding;

(x) transactions with Persons who are Affiliates of the Company solely as a result of the Company's or a Restricted Subsidiary's Investment in such Person; and

(xi) any transactions as to which the Company has obtained a favorable written opinion from a nationally recognized investment banking firm as to the fairness of the transaction to the Company and its Restricted Subsidiaries from a financial point of view.

Section 4.11 *Limitation on Liens*.

(a) The Company will not, and will not permit any Restricted Subsidiary to, incur or permit to exist any Lien of any nature whatsoever on any of its properties or assets, whether owned at the Issue Date or thereafter acquired, other than Permitted Liens.

(b) If the Company or any Guarantor creates any additional Lien to secure any First-Priority Lien Obligations upon any asset that is not at the time Collateral, it must promptly (and in no event more than two Business Days thereafter) grant a second priority Lien upon such asset as security for the Notes or Note Guaranty, such that the applicable asset becomes Collateral.

Section 4.12 *Repurchase of Notes upon a Change of Control*.

(a) Not later than 30 days following a Change of Control, unless the Company has previously or concurrently delivered a redemption notice with respect to all Outstanding Notes as set forth under Section 3.01, the Company will make an Offer to Purchase all Outstanding Notes at a purchase price equal to 101% of the principal amount plus accrued interest to, but excluding, the date of purchase.

(b) The Company will not be required to make an Offer to Purchase upon a Change of Control if a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements applicable to an Offer to Purchase upon a Change of Control.

(c) Notwithstanding anything to the contrary herein, an Offer to Purchase may be made in advance of a Change of Control, conditional upon the occurrence of such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Offer to Purchase.

Section 4.13 *Limitation on Line of Business*. The Company will not, and will not permit any of its Restricted Subsidiaries, to engage in any business other than a Permitted

Business, except to an extent that so doing would not be material to the Company and its Restricted Subsidiaries, taken as a whole.

Section 4.14 *Limited Applicability of Covenants when Notes are Rated Investment-Grade*.

(a) During any period of time after the Issue Date that (i) the Notes are rated Investment Grade by each of S&P and Moody's (or, if either (or both) of S&P and Moody's have been substituted in accordance with the definition of "Rating Agencies", by each of the then applicable Rating Agencies) and (ii) no Default has occurred and is continuing, the Company and its Restricted Subsidiaries will not be subject to the covenants in Sections 4.06, 4.07, 4.08, 4.09, 4.10 or clause (3) of Section 5.01(a) (the "**Suspended Covenants**").

(b) Additionally, at such time as the above referenced covenants are suspended (a "**Suspension Period**"), the Company will no longer be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary unless the Company would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period and such designation shall be deemed to have created a Restricted Payment as set forth in Section 4.07 following the Reversion Date (as defined below).

(c) In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of Section 4.14(a), and on any subsequent date (the "**Reversion Date**") the condition set forth in clause (i) of Section 4.14(a) is no longer satisfied, then the Company and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenant with respect to future events.

(d) On each Reversion Date, all Debt incurred during the Suspension Period prior to such Reversion Date will be deemed to be Debt incurred pursuant to Section 4.06(b)(viii). For purposes of calculating the amount available to be made as Restricted Payments under clause (3) of Section 4.07(a), calculations under Section 4.07 shall be made as though such covenant had been in effect during the entire period of time after the Issue Date (including the Suspension Period). Restricted Payments made during the Suspension Period not otherwise permitted pursuant under Section 4.07(b) will reduce the amount available to be made as Restricted Payments under clause (3) of Section 4.07(a); *provided* that the amount available to be made as Restricted Payments on the Reversion Date shall not be reduced to below zero solely as a result of such Restricted Payments.

For purposes of Section 4.09, on the Reversion Date, the amount of Excess Proceeds will be reset to the amount of Excess Proceeds in effect as of the first day of the Suspension Period ending on such Reversion Date.

Notwithstanding the foregoing, neither (i) the continued existence, after the Reversion Date, of facts and circumstances or obligations that were incurred or otherwise came into existence

during a Suspension Period nor (ii) the performance of any such obligations, shall constitute a breach of any covenant set forth in this Indenture or cause a Default or Event of Default; *provided* that (x) the Company and its Restricted Subsidiaries did not incur or otherwise cause such facts and circumstances or obligations to exist in anticipation of a withdrawal or downgrade by the applicable Rating Agency below an Investment Grade Rating and (y) the Company reasonably believed that such incurrence or actions would not result in such withdrawal or downgrade.

Section 4.15 *Existence*. The Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and the existence of each of its Restricted Subsidiaries in accordance with their respective organizational documents, and the material rights, licenses and franchises of the Company and each Restricted Subsidiary, *provided* that the Company is not required to preserve any such right, license or franchise, or the existence of any Restricted Subsidiary, if the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole; and *provided further* that this Section does not prohibit any transaction otherwise permitted by Section 4.09 or Article 5.

Section 4.16 *Payment of Taxes and Other Claims*. The Company will pay or discharge and shall cause each of its Restricted Subsidiaries to pay or discharge, or cause to be paid or discharged, before the same shall become delinquent (a) all material taxes, assessments and governmental charges levied or imposed upon (i) the Company or any such Subsidiary, (ii) the income or profits of any such Subsidiary which is a corporation or (iii) the property of the Company or any such Subsidiary and (b) all material lawful claims for labor materials and supplies that, if unpaid, might by law become a Lien upon the property of the Company or any such Subsidiary*; provided* that the Company shall not be required to pay or discharge, or cause to be paid or discharged, any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP.

Section 4.17 *Maintenance of Properties and Insurance*.

(a) The Company will cause all material assets necessary in the conduct of its business or the business of any of its Restricted Subsidiaries, to be maintained and kept in good condition, repair and working order (ordinary wear and tear excepted) and will cause to be made all necessary repairs, renewals and replacements thereof, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly conducted at all times*; provided* that nothing in this Section 4.17 shall prevent the Company or any such Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such assets or disposing or abandoning of any of them, if such discontinuance, disposal or abandonment is, in the judgment of the Company, desirable in the conduct of the business of the Company or such Restricted Subsidiary.

(b) The Company will maintain, and will cause each of its Restricted Subsidiaries to maintain (either in the Company's name or in such Subsidiary's own name) insurance on all their respective properties consistent with the insurance maintained on the Issue Date or otherwise in at least such amounts (with no materially greater risk retention) and against at least such risks as are usually maintained, retained or insured against in the same general area by companies of established repute owning similar properties in such area and engaged in the same or a similar business, in either case, to the extent available to the Company and its Restricted Subsidiaries on commercially reasonable terms, *provided* that the Company and its Restricted Subsidiaries may self-insure to the extent consistent with prudent business practices.

Section 4.18 *Additional Note Guaranties*. If (a) the Company or any of its Restricted Subsidiaries acquires or creates a Wholly Owned Domestic Restricted Subsidiary (other than any such Subsidiary that is an Excluded Subsidiary) or (b) any Wholly Owned Domestic Restricted Subsidiary that is an Excluded Subsidiary ceases to be an Excluded Subsidiary, such Wholly Owned Domestic Restricted Subsidiary must provide a Note Guaranty within 30 days after such acquisition or creation or after the date on which such Subsidiary ceases to be an Excluded Subsidiary, as the case may be, by executing the Supplemental Indenture attached hereto as Exhibit B.

Section 4.19 *Designation of Restricted and Unrestricted Subsidiaries*.

(a) The Board of Directors of the Company may designate any Subsidiary, including a newly acquired or created Subsidiary, to be an Unrestricted Subsidiary if it meets the following qualifications and the designation would not cause a Default:

(i) Such Subsidiary does not own any Capital Stock of the Company or any Restricted Subsidiary (other than any Subsidiary of such Subsidiary that is also being designated to be an Unrestricted Subsidiary) or hold any Debt of, or any Lien on any property of, the Company or any Restricted Subsidiary (other than any Subsidiary of such Subsidiary that is also being designated to be an Unrestricted Subsidiary);

(ii) At the time of the designation, the Investment by the Company and its Restricted Subsidiaries in such Subsidiary would be permitted under Section 4.07 as provided in clause (i) of Section 4.19(c);

(iii) To the extent the Debt of the Subsidiary is not Non-Recourse Debt, any Guarantee or other credit support thereof by the Company or any Restricted Subsidiary is permitted under Section 4.06 and Section 4.07;

(iv) The Subsidiary is not party to any transaction or arrangement with the Company or any Restricted Subsidiary that would not be permitted under Section 4.10; and

(v) Neither the Company nor any Restricted Subsidiary has any obligation to subscribe for additional Equity Interests of the Subsidiary or to maintain or preserve its financial condition or cause it to achieve specified levels of operating results, except to the extent permitted by Section 4.06 and Section 4.07.

Once so designated the Subsidiary will remain an Unrestricted Subsidiary, subject to Section 4.19(b).

(b) (i) A Subsidiary previously designated an Unrestricted Subsidiary which fails to meet the qualifications set forth in Section 4.19(a) will be deemed to become at that time a Restricted Subsidiary, subject to the consequences set forth in Section 4.19(d).

(ii) The Board of Directors of the Company may designate an Unrestricted Subsidiary to be a Restricted Subsidiary if the designation would not cause a Default.

(c) Upon a Restricted Subsidiary becoming an Unrestricted Subsidiary,

(i) all existing Investments of the Company and the Restricted Subsidiaries therein (valued at the Company's proportional share of the Fair Market Value of its assets less liabilities) will be deemed made at that time; *provided* that Investments held by any Person prior to the time such Person becomes a Subsidiary that (A) are Permitted Investments of the type described in clause (8), (9), (13) or (17) of the definition thereof, or (B) are made pursuant to Section 4.07(a) will not be deemed to be Investments at the time such Person becomes a Subsidiary and is designated an Unrestricted Subsidiary;

(ii) all existing Capital Stock or Debt of the Company or a Restricted Subsidiary held by it will be deemed Incurred at that time, and all Liens on property of the Company or a Restricted Subsidiary held by it will be deemed incurred at that time;

(iii) all existing transactions between it and the Company or any Restricted Subsidiary not described in clauses (i) and (ii) of this Section 4.19(c) will be deemed entered into at that time;

(iv) it is released at that time from its Note Guaranty (if any), and Liens on its assets securing its Note Guaranty (if any) are released; and

(v) it will cease to be subject to the provisions of this Indenture as a Restricted Subsidiary.

(d) Upon an Unrestricted Subsidiary becoming, or being deemed to become, a Restricted Subsidiary,

(i) all of its Debt and Disqualified or Preferred Stock will be deemed Incurred at that time for purposes of Section 4.06, but will not be considered the sale or issuance of Equity Interests for purposes of Section 4.09;

(ii) Investments therein previously made as Restricted Payments under Section 4.07 will be credited thereunder;

(iii) it may be required to issue a Note Guaranty pursuant to Section 4.18 and grant Liens on its assets pursuant to the Security Agreements and/or Section 12.04; and

(iv) it will thenceforward be subject to the provisions of this Indenture as a Restricted Subsidiary.

(e) Any designation by the Board of Directors of the Company of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly filing with the trustee a copy of the Board Resolution giving effect to the designation and an Officer's Certificate certifying that the designation complied with this Section 4.19.

Section 4.20 *Further Assurances; Collateral Inspections.*

(a) The Company and each of the Guarantors will make, execute, endorse, acknowledge, file, record, register and/or deliver such agreements, documents, instruments, and further assurances (including, without limitation, Uniform Commercial Code financing statements, mortgages, deeds of trust, vouchers, invoices, schedules, confirmatory assignments, conveyances, transfer endorsements, powers of attorney, certificates, real property surveys, reports, landlord waivers, bailee agreements and control agreements), and take such other actions, as may be required under applicable law or as the Trustee or the Second Lien Collateral Agent may deem reasonably appropriate or advisable to create, perfect, preserve or protect the security interest in the Collateral of the secured parties under the Security Agreements, all at the Issuer's expense, but in each case subject to the limitations specified in the Security Agreements.

(b) Upon written request of the Trustee or the Second Lien Collateral Agent at any time after an Event of Default has occurred and is continuing, the Company will, and will cause the Guarantors to, subject to such party entering into a reasonable and customary confidentiality agreement, permit the Trustee or the Second Lien Collateral Agent or any advisor, auditor, consultant, attorney or representative acting for the Trustee or the Second Lien Collateral Agent, upon reasonable notice to the Company and during normal business hours, to visit and inspect any of the property of the Company and each Guarantor, to review, make extracts from and copy the books and records of the Company and the Guarantors relating to any such property, and to discuss any matter pertaining to any such property with the officers and employees of the Company and the Guarantors.

ARTICLE 5

CONSOLIDATION, MERGER OR SALE OF ASSETS

Section 5.01 *Consolidation, Merger or Sale of Assets by the Company*.

(a) The Company will not:

(i) consolidate with or merge with or into any Person, or

(ii) sell, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of the Company and its Subsidiaries as an entirety or substantially an entirety, in one transaction or a series of related transactions, to any Person, or

(iii) permit any Person to merge with or into the Company unless

(1) either (x) the Company is the continuing or surviving Person or (y) the resulting, surviving or transferee Person is a corporation organized and validly existing under the laws of the United States of America or any jurisdiction thereof and expressly assumes by supplemental indenture (or other joinder agreement, as applicable) all of the obligations of the Company under this Indenture, the Notes and the Security Agreements;

(2) immediately after giving effect to the transaction, no Default has occurred and is continuing;

(3) immediately after giving effect to the transaction on a pro forma basis, either (x) the Company or the resulting surviving or transferee Person could Incur at least $1.00 of Debt under the Fixed Charge Coverage Ratio set forth in the proviso to Section 4.06(a) or (y) the Fixed Charge Coverage Ratio of the Company or the resulting, surviving or transferee Person would not be less than the Fixed Charge Coverage Ratio of the Company immediately prior to the transaction; and

(4) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel (subject to customary exceptions and qualifications), each stating that the consolidation, merger or transfer and the supplemental indenture (if any) comply with this Indenture;

provided, that the foregoing clauses (2) and (3) do not apply (i) to the consolidation or merger of the Company with or into a Wholly Owned Restricted Subsidiary or the consolidation or merger of a Wholly Owned Restricted Subsidiary with or into the Company or (ii) to any consolidation or merger if, in the good faith determination of the Board of Directors of the Company, whose determination is evidenced by a Board Resolution, the sole purpose of such consolidation or

merger is to change the jurisdiction of incorporation of the Company. Any sale or other disposition of assets by Subsidiaries which would constitute substantially all of the assets of the Company and its Subsidiaries, taken as whole, would be subject to the provisions set forth above.

(b) Upon the consummation of any transaction effected in accordance with the provisions of Section 5.01(a), if the Company is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture and the Notes with the same effect as if such successor Person had been named as the Company in this Indenture. Upon such substitution, unless the successor is one or more of the Company's Subsidiaries, the Company will be released from its obligations under this Indenture and the Notes; *provided* that, in the case of a lease of all or substantially all of the assets of the Company and its Subsidiaries, the predecessor company shall not be released from any of the obligations or covenants under this Indenture and the Notes, including with respect to the payment of the Notes.

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

(a) No Guarantor may

(i) consolidate with or merge with or into any Person, or

(ii) sell, convey, transfer, lease or dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person, or

(iii) permit any Person to merge with or into such Guarantor unless

(1) the other Person is the Company or any Restricted Subsidiary that is a Guarantor or that becomes a Guarantor concurrently with the transaction; or

(2) (A) either (x) the Guarantor is the continuing or surviving Person or (y) the resulting, surviving or transferee Person expressly assumes by supplemental indenture (or other joinder agreement, as applicable) all of the obligations of the Guarantor under its Note Guaranty, this Indenture and the Security Agreements; and

(B) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(3) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Domestic Restricted Subsidiary) otherwise permitted by this Indenture.

(b) Upon the consummation of any transaction effected in accordance with the provisions of Section 5.02(a), if the Guarantor is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Guarantor under this Indenture and the Notes with the same effect as if such successor Person had been named as the Guarantor in this Indenture (unless the Guarantor's Note Guaranty will be released in connection therewith as set forth in Section 11.09). Upon such substitution, unless the successor is one or more of the Guarantor's Subsidiaries, the Guarantor will be released from its obligations under this Indenture and the Notes; *provided* that, in the case of a lease of all or substantially all of the assets of the Guarantor, the predecessor company shall not be released from any of the obligations or covenants under this Indenture and the Notes, including with respect to the payment of the Notes.

Section 5.03 *Opinion of Counsel to Trustee*. The Trustee, subject to the provisions of Sections 7.01 and 7.03, shall be provided with an Opinion of Counsel (subject to customary exceptions and qualifications) as conclusive evidence that any such consolidation, merger, conveyance, sale, transfer, lease, exchange or other disposition referred to in Section 5.01 or 5.02 complies with the applicable provisions of this Indenture.

ARTICLE 6

REMEDIES

Section 6.01 *Events of Default*. Each of the following constitutes an "**Event of Default**":

(1) the Company defaults in the payment of the principal of any Note when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise (other than pursuant to an Offer to Purchase);

(2) the Company defaults in the payment of interest on any Note when the same becomes due and payable, and the default continues for a period of 30 days;

(3) the Company fails to make an Offer to Purchase and thereafter accept and pay for Notes tendered when and as required pursuant to Section 4.09 or Section 4.12, or the Company or any Guarantor fails to comply with Article 5;

(4) the Company defaults in the performance of or breaches any other covenant or agreement of the Company in this Indenture or under the Notes and the default or breach continues for a period of 60 consecutive days after written notice to the Company by the Trustee or to the Company and the Trustee by the Holders of 25% or more in aggregate principal amount of the Notes;

(5) there occurs with respect to any Debt of the Company or any of its Subsidiaries having an outstanding principal amount of $50,000,000 or more in the aggregate for all such Debt of all such Persons (i) an event of default that results in such Debt being due and payable prior to its scheduled maturity or (ii) failure to make a principal payment at scheduled maturity and, in each case, such defaulted payment is not made, waived or extended within the applicable grace period;

(6) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed $50,000,000 (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(7) an involuntary case or other proceeding is commenced against the Company or any Significant Subsidiary with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days; or an order for relief is entered against the Company or any Significant Subsidiary under the federal bankruptcy laws as now or hereafter in effect;

(8) the Company or any of its Significant Subsidiaries (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any of its Significant Subsidiaries or for all or substantially all of the property and assets of the Company or any of its Significant Subsidiaries or (iii) effects any general assignment for the benefit of creditors (an event of default specified in clause (7) or (8) a "**Bankruptcy Default**");

(9) any Note Guaranty ceases to be in full force and effect, other than in accordance with the terms of this Indenture, or a Guarantor denies or disaffirms its obligations under its Note Guaranty; or

(10) (i) the Liens created by the Security Agreements shall at any time not constitute a valid and (to the extent perfection by filing, registration, recordation or possession is required by this Indenture or the Security Agreements) perfected Lien on any material portion of the Collateral intended to be covered thereby other than (A) in accordance with the terms of the relevant Security Agreement and this Indenture, (B) in connection with the satisfaction in full of all Obligations under this Indenture or (C) as a result of the release or amendment of any such Lien in accordance with the terms of this Indenture or the Security Agreements, or (ii) any of the

Security Agreements shall for whatever reason be terminated or cease to be in full force and effect (except for expiration in accordance with its terms or amendment, modification, waiver, termination or release in accordance with the terms of this Indenture and the relevant Security Agreement), or the enforceability thereof shall be contested by the Company or any Guarantor.

Section 6.02 *Acceleration*.

(a) If an Event of Default, other than a Bankruptcy Default with respect to the Company, occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the principal of and accrued interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a Bankruptcy Default occurs with respect to the Company, the principal of and accrued interest on the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) The Holders of a majority in principal amount of the Outstanding Notes by written notice to the Company and to the Trustee may waive all past defaults and rescind and annul a declaration of acceleration and its consequences if

(1) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived, and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.03 *Other Remedies*. If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Notwithstanding any other provision of this Indenture, if the Company so elects, the sole remedy of the Holders for (x) a failure to comply with any obligations that the Company may have or may be deemed to have pursuant to Section 314(a)(1) of the Trust Indenture Act or (y) the Company's failure to comply with Section 4.04, will for the first 180 days after the occurrence of such failure consist exclusively of the right to receive additional interest on the Notes at a rate per annum: equal to (i) 0.25% for the first 90 days after the occurrence of such failure (which 90th day will be the 150th day after written notice of such failure to comply is

provided as set forth above) and (ii) 0.50% from the 91st day to, and including, the 180th day after the occurrence of such failure ("**Additional Interest**"). Additional Interest will accrue on all Outstanding Notes from and including the date on which such failure first occurs until such violation is cured or waived and shall be payable on each relevant Interest Payment Date to Holders of record on the Regular Record Date immediately preceding such Interest Payment Date. On the 181st day after such failure (if such violation is not cured or waived prior to such 181st day), such failure will then constitute an Event of Default without any further notice or lapse of time and the Notes will be subject to acceleration as provided above. Unless the context requires otherwise, all references to "interest" contained herein shall be deemed to include Additional Interest.

Section 6.04 *Waiver of Past Defaults*. Except as otherwise provided in Sections 6.02, 6.07 and 9.02, the Holders of a majority in principal amount of the Outstanding Notes may, by notice to the Trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority*. The Holders of a majority in principal amount of the Outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee under this Indenture or the Security Agreements. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or the Security Agreements, that may involve it in personal liability, or that it determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of the Notes; *provided*, that (x) the rights of the Trustee, in its capacity as Second Lien Collateral Agent, to exercise remedies with respect to the Collateral are subject in all respects to the Collateral Trust Agreement, which provides that the Second Lien Collateral Agent shall at all times act in accordance with the direction of the Majority Holders (as defined in the Collateral Trust Agreement) and (y) the rights of the Second Lien Collateral Agent to exercise remedies with respect to the Collateral are subject in all respects to the Intercreditor Agreement, notwithstanding any directions received from the Holders of the Notes and any other Second-Priority Lien Obligations.

Section 6.06 *Limitation on Suits*. A Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture, the Notes or the Collateral, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture, the Notes or the Security Agreements, unless:

(1) the Holder has previously given to the Trustee written notice of a continuing Event of Default;

(2) Holders of at least 25% in aggregate principal amount of Outstanding Notes have made written request to the Trustee to institute proceedings in respect of the Event of Default in its own name as Trustee under this Indenture or as Second Lien Collateral Agent under the Security Agreements, as applicable;

(3) Holders have offered to the Trustee (including in its capacity as Second Lien Collateral Agent) indemnity reasonably satisfactory to the Trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the Outstanding Notes have not given the Trustee a direction that is inconsistent with such written request.

Section 6.07 *Rights of Holders to Receive Payment*. Notwithstanding anything to the contrary, the right of a Holder of a Note to receive payment of principal of or interest on its Note on or after the Stated Maturities thereof, or to bring suit for the enforcement of any such payment on or after such respective dates, may not be impaired or affected without the consent of that Holder; *provided* that no Holder may institute any such suit (and shall promptly dismiss such suit upon request by the trustee or Holders of a majority in aggregate principal amount of the Notes), if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver, or loss of the Lien of such Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee*. If an Event of Default in payment of principal or interest specified in clause (1) or (2) of Section 6.01 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal and overdue installments of interest, in each case at the rate specified in the Notes, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

Section 6.09 *Trustee May File Proofs of Claim*. The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Company or any Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims, subject to any applicable restrictions set forth in the

Intercreditor Agreement. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*. If the Trustee collects any money pursuant to this Article 6 or from the exercise of remedies with respect to the Collateral, it shall, subject to the provisions of the Intercreditor Agreement and the Collateral Trust Agreement, pay out the money in the following order:

First: to the Trustee for all amounts due to it hereunder;

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

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10 upon five Business Days prior notice to the Company.

Section 6.11 *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorneys' fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by a Holder to enforce payment of principal of or interest on any Note on the respective due dates, or a suit by Holders of more than 10% in principal amount of the Outstanding Notes.

Section 6.12 *Restoration of Rights and Remedies*. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture or any Note and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, any other obligor upon the Notes, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and

thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.13 *Rights and Remedies Cumulative*. No right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or exercise of any other right or remedy.

Section 6.14 *Waiver of Stay, Extension or Usury Laws*. The Company and each Guarantor covenants, to the extent that it may lawfully do so, that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Company or the Guarantor from paying all or any portion of the principal of, or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. The Company and each Guarantor hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 6.15 *Delay or Omission Not Waiver.* No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE 7

THE TRUSTEE

Section 7.01 *Certain Duties and Responsibilities.*

(a) Except during the continuance of an Event of Default,

(i) the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own bad faith or willful misconduct, except that (i) this paragraph does not limit the effect of Section 7.01(a); and (ii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) The Trustee may refuse to perform any duty or exercise any right or power or expend or risk its own funds or otherwise incur any financial liability unless it receives indemnity reasonably satisfactory to it against any loss, liability or expense.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of Sections 7.01 and 7.03.

Section 7.02 *Notice of Defaults*.

(a) If any Default occurs and is continuing and is known to the Trustee, the Trustee will send notice of the Default to each Holder within 90 days after it occurs, unless the Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any Note, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the Trustee in good faith determines that withholding the notice is in the interest of the Holders. Notice to Holders under this Section will be given in the manner and to the extent provided in Trust Indenture Act Section 313(c).

(b) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any event or of any Default (except default in the payment of monies to the Trustee which are required to be paid to the Trustee on or before a specified date or within a specified time after receipt by the Trustee of a notice or a certificate which was in fact received),

unless a Responsible Officer of the Trustee has actual knowledge thereof or unless the Trustee shall receive from the Company or a Holder at the Corporate Trust Office written notice stating that the same has occurred and is continuing, specifying the same and referencing the Notes and this Indenture, and, in the absence of such knowledge or notice, the Trustee may conclusively assume that the same does not exist, except as aforesaid.

Section 7.03 *Certain Rights of Trustee.* Subject to the provisions of Section 7.01:

(i) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(ii) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or a Company Order thereof, and any resolution of the Company's Board of Directors shall be sufficiently evidenced if certified by an Officer as having been duly adopted and being in full force and effect on the date of such certificate;

(iii) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon the Officer's Certificates of the Company;

(iv) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(v) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expense which might be incurred by it in compliance with such request or direction;

(vi) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, other evidence of indebtedness or other paper or document, but the Trustee, in its reasonable discretion, may make further inquiry or investigation into such facts or matters, and if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney, upon reasonable notice to the Company and during normal business hours;

(vii) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(viii) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder;

(ix) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, unless the Trustee's conduct constitutes willful misconduct, bad faith or negligence;

(x) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture;

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

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

Section 7.04 *Not Responsible for Recitals or Issuance of Notes.* The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of the Notes or the proceeds thereof.

Section 7.05 *Trustee's Disclaimer.* The Trustee makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes, it shall not be responsible for any statement in this Indenture or the Notes (other than its certificate of authentication), the acts of a prior Trustee hereunder, or the determination as to which beneficial owners are entitled to receive any notices hereunder.

Section 7.06 *May Hold Notes.* The Trustee, any Authenticating Agent, any Paying Agent, any Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Notes and, subject to Section 7.09 and Section 7.14, may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Registrar or such other agent.

Section 7.07 *Money Held in Trust.* Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 7.08 *Compensation and Reimbursement.* The Company and the Guarantors, jointly and severally, agree:

(a) to pay to the Trustee from time to time such compensation as the Company and the Trustee shall from time to time agree in writing for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses, advances and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall be determined to have been caused by the Trustee's own negligence or willful misconduct; and

(c) to indemnify the Trustee and any predecessor Trustee for, and to hold it harmless against, any loss, damage, claims, liability or expense (including taxes, other than taxes based on the income of the Trustee) incurred without negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this trust, including the reasonable costs and expenses of defending itself against any claim (whether asserted by a Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The Company's payment obligations pursuant to this Section 7.08 shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Bankruptcy Default, the expenses are intended to constitute expenses of administration under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect.

Section 7.09 *Conflicting Interests.* If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, within 90 days the Trustee shall either eliminate such conflicting interest, apply to the SEC for permission to continue as Trustee with

such conflicting interest, or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture. To the extent permitted by such Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Notes, or a trustee under any other indenture between the Company and the Trustee.

Section 7.10 *Corporate Trustee Required; Eligibility.* There shall at all times be one (and only one) Trustee hereunder. The Trustee shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least $100,000,000. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section 7.10 and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.10, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 7.11 *Resignation and Removal; Appointment of Successor.*

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 7.12.

(b) The Trustee may resign at any time by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 7.12 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee (and the Company shall reimburse the resigning Trustee for any reasonable out-of-pocket expenses that it incurs in connection with any such petition).

(c) The Trustee may be removed at any time by Act of the Holders of a majority in principal amount of the Outstanding Notes, delivered to the Trustee and to the Company. If the instrument of acceptance by a successor Trustee required by Section 7.12 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may petition any court of competent jurisdiction for the appointment of a successor Trustee (and the Company shall reimburse the Trustee being removed for any reasonable out-of-pocket expenses that it incurs in connection with any such petition).

If at any time:

(i) the Trustee shall fail to comply with Section 7.09 after written request therefor by the Company or by any Holder who has been a bona fide Holder for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 7.10 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(iii) the Trustee shall become incapable of acting or shall be adjudged bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Company may remove the Trustee, or (B) subject to Section 6.11, any Holder who has been a bona fide Holder for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee or Trustees.

(d) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company shall promptly appoint a successor Trustee and shall comply with the applicable requirements of Section 7.12. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Notes delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 7.12, become the successor Trustee and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the Holders and accepted appointment in the manner required by Section 7.12, then, subject to Section 6.11, any Holder who has been a bona fide Holder for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to all Holders in the manner provided in Section 13.03. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

Section 7.12 *Acceptance of Appointment by Successor*.

(a) In case of the appointment hereunder of a successor Trustee, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties

of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to above.

(c) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 7.

Section 7.13 *Merger, Conversion, Consolidation or Succession to Business.* Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* such corporation shall be otherwise qualified and eligible under this Article 7, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 7.14 *Preferential Collection of Claims Against the Company.* If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Notes), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

Section 7.15 *Appointment of Authenticating Agent.* The Trustee may appoint an Authenticating Agent acceptable to the Company to authenticate the Notes. Any such appointment shall be evidenced by an instrument in writing signed by a Responsible Officer, a copy of which instrument shall be promptly furnished to the Company. Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication (or execution of a certificate of authentication) by the Trustee includes authentication (or execution of a certificate of authentication) by such Authenticating Agent. An Authenticating Agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

ARTICLE 8

HOLDERS' LIST AND REPORTS BY THE TRUSTEE AND THE COMPANY

Section 8.01 *The Company to Furnish Trustee Names and Addresses of Holders; Stock Exchange Listing.*

(a) The Company will furnish or cause to be furnished to the Trustee

(i) semi-annually, not more than 15 days after each Regular Record Date, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of such Regular Record Date, and

(ii) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided, however, that if and so long as the Trustee shall be the Registrar, no such list need be furnished pursuant to this Section 8.01.

(b) The Company will promptly notify the Trustee when any Notes are listed on any stock exchange and of any delisting thereof.

Section 8.02 *Preservation of Information; Communications to Holders*.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list, if any, furnished to the Trustee as provided in Section 8.01 and the names and addresses of Holders received by the Trustee in its capacity as Registrar*; provided, however,* that if and so long as the Trustee shall be the Registrar, the Register shall satisfy the requirements relating to such list. None of the Company, the Trustee or any other Person shall be under any responsibility with regard to the accuracy of such list. The Trustee may destroy any list furnished to it as provided in Section 8.01 upon receipt of a new list so furnished.

(b) The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Notes, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.

(c) Every Holder, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

Section 8.03 *Reports by Trustee*. Within 60 days after each May 15, beginning with May 15, 2011, the Trustee will mail to each Holder, as provided in Trust Indenture Act Section 313(c), a brief report dated as of such May 15, if required by Trust Indenture Act Section 313(a), and file such reports with each stock exchange, if any, upon which Notes are listed and with the SEC if required by Trust Indenture Act Section 313(d).

ARTICLE 9

AMENDMENT, SUPPLEMENT OR WAIVER

Section 9.01 *Without Consent of the Holders*. The Company and the Trustee (including in its capacity as Second Lien Collateral Agent) may amend or supplement this Indenture, the Notes or the Security Agreements without notice to or the consent of any Holder:

(1) to cure any ambiguity, defect or inconsistency in this Indenture, the Notes or the Security Agreements;

(2) to comply with Article 5;

(3) to comply with any requirements of the SEC in connection with the qualification of this Indenture under the Trust Indenture Act;

(4) to evidence and provide for the acceptance of an appointment by a successor Trustee or Second Lien Collateral Agent;

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

(6) to provide for any Guarantee of the Notes, to secure the Notes or to confirm and evidence the release, termination or discharge of any Guarantee of or Lien securing the Notes when such release, termination or discharge is permitted by this Indenture and, in the case of a release, termination or discharge of a Lien securing the Notes, the Collateral Trust Agreement;

(7) to provide for or confirm the issuance of Additional Notes;

(8) to conform the text of this Indenture, the Notes or the Security Agreements to any provision of the "Description of Notes" section of the offering memorandum dated February 24, 2010 relating to the offering by the Company of the Notes;

(9) to add to the covenants of the Company or its Restricted Subsidiaries, as applicable, for the benefit of the Holders of such Notes or to surrender any right or power conferred upon the Company or its Restricted Subsidiaries by this Indenture; or

(10) to make any other change that does not materially and adversely affect the rights of any Holder.

Section 9.02 *With Consent of Holders.*

(a) Except as otherwise provided in Section 6.07 or Section 9.02(b), the Company and the Trustee (including in its capacity as Second Lien Collateral Agent) may amend this Indenture, the Notes and, subject to the Intercreditor Agreement and the Collateral Trust Agreement, the Security Agreements with the written consent of the Holders of a majority in principal amount of the Outstanding Notes, and the Holders of a majority in principal amount of the Outstanding Notes may waive future compliance by the Company with any provision of this Indenture, the Notes or the Security Agreements, in each case, including consents or waivers obtained in connection with a tender offer or exchange offer for the Notes; *provided*, that pursuant to the Collateral Trust Agreement, amendments to any of the Security Agreements shall also require the consent of the requisite holders of each other series of Second-Priority Lien Obligations then outstanding (if any), in accordance with the amendment provisions of the Second-Priority Documents governing such other Second-Priority Lien Obligations, except to the extent that any such amendment would only adversely affect the Second-Priority Lien Obligations of a particular series, in which case only the written consent of the requisite holders of such series shall be required.

(b) Notwithstanding the provisions of Section 9.02(a), without the consent of each Holder affected, an amendment or waiver may not

(i) reduce the principal amount of or change the Stated Maturity of any installment of principal of any Note;

(ii) reduce the rate of or change the Stated Maturity of any interest payment on any Note;

(iii) reduce the amount payable upon the redemption of any Note or change the time of any mandatory redemption or, in respect of an optional redemption, the times at which any Note may be redeemed or, once notice of redemption has been given, the time at which it must thereupon be redeemed;

(iv) after the time an Offer to Purchase is required to have been made, reduce the purchase amount or purchase price, or extend the latest repurchase deadline or purchase date thereunder;

(v) make any Note payable in money other than that stated in the Note;

(vi) impair the right of any Holder of Notes to receive any principal payment or interest payment on such Holder's Notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment;

(vii) make any change in the percentage of the principal amount of the Notes required for amendments or waivers;

(viii) subordinate any Notes to any other obligation of the Company or subordinate any Note Guaranty to any other obligation of the applicable Guarantor;

(ix) release all or substantially all of the Collateral, except as permitted by this Indenture; or

(x) make any change in any Note Guaranty that would adversely affect the Holders.

(c) It is not necessary for Holders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

(d) An amendment, supplement or waiver under this Section will become effective on receipt by the Trustee of written consents from the Holders of the requisite percentage in principal amount of the Outstanding Notes. After an amendment, supplement or waiver under this Section becomes effective, the Company will send to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Company will send supplemental indentures to Holders upon request. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.03 *Effect of Consent*.

(a) After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder that has consented to it and every subsequent Holder of a Note that evidences the same debt as the Note of the consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a Note, the Trustee may require the Holder to deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee may also place an appropriate notation on any Note thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.04 *Trustee's Rights and Obligations*. The Trustee shall be provided with, and will be fully protected in relying upon, an Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 9 is authorized or permitted by this Indenture. If the Trustee has received such an Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights of the Trustee. The Trustee may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under this Indenture.

Section 9.05 *Conformity With Trust Indenture Act.* Every supplemental indenture executed pursuant to this Article 9 shall conform to the requirements of the Trust Indenture Act if required by the Trust Indenture Act as then in effect.

Section 9.06 *Payments for Consents.* Neither the Company nor any of its Subsidiaries or Affiliates may, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid or agreed to be paid to all Holders of the Notes that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to the consent, waiver or amendment.

ARTICLE 10

DEFEASANCE AND DISCHARGE

Section 10.01 *Discharge of Company's Obligations.*

(a) Subject to Section 10.01(b), the Company's obligations under the Notes and this Indenture, and each Guarantor's obligations under its Note Guaranty, will terminate if:

(1) all Notes previously authenticated and delivered (other than (i) destroyed, lost or stolen Notes that have been replaced or (ii) Notes that are paid pursuant to Section 4.01 or (iii) Notes for whose payment money or U.S. Government Obligations have been held in trust and then repaid to the Company pursuant to Section 10.05) have been delivered to the Trustee for cancellation and the Company has paid all sums payable by it hereunder; or

(2) (A) the Notes mature within one year, or all of them are to be called for redemption within one year under arrangements satisfactory to the Trustee for giving the notice of redemption,

(B) the Company irrevocably deposits in trust with the Trustee, as trust funds solely for the benefit of the Holders, money or U.S. Government Obligations or a combination thereof sufficient, in the opinion of a nationally recognized firm of

independent public accountants expressed in a written certificate delivered to the Trustee, without consideration of any reinvestment, to pay principal of and interest on the Notes to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder,

(C) no Default has occurred and is continuing on the date of the deposit,

(D) the deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound, and

(E) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture have been complied with.

(b) After satisfying the conditions in clause (1) of Section 10.01(a), only the Company's obligations under Section 7.08 will survive. After satisfying the conditions in clause (2) of Section 10.01(a), only the Company's obligations in Article 2 and Sections 4.01, 4.02, 4.03, 7.08, 7.11, 10.05 and 10.06 will survive. In either case, the Trustee upon request will acknowledge in writing the discharge of the Company's obligations under the Notes and this Indenture other than the surviving obligations.

Section 10.02 *Legal Defeasance*. After the 123rd day following the deposit referred to in clause (1) of this Section 10.02, the Company will be deemed to have paid and will be discharged from its obligations in respect of the Notes and this Indenture, other than its obligations in Article 2 and Sections 4.01, 4.02, 4.03, 7.08, 7.11, 10.05 and 10.06, and each Guarantor's obligations under its Note Guaranty will terminate, *provided* the following conditions have been satisfied:

(1) The Company has irrevocably deposited in trust with the Trustee, as trust funds solely for the benefit of the Holders, money or U.S. Government Obligations or a combination thereof sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certificate thereof delivered to the Trustee, without consideration of any reinvestment, to pay principal of and interest on the Notes to maturity or redemption, as the case may be, *provided* that any redemption before maturity has been provided for under irrevocable arrangements satisfactory to the Trustee.

(2) No Default has occurred and is continuing on the date of the deposit or occurs at any time during the 123-day period following the deposit.

(3) The deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound.

(4) The Company has delivered to the Trustee

(A) either (x) a ruling received from the Internal Revenue Service to the effect that the Holders will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case or (y) an Opinion of Counsel, based on a change in law after the date of this Indenture, to the same effect as the ruling described in clause (x), and

(B) an Opinion of Counsel to the effect that (i) the creation of the defeasance trust does not violate the Investment Company Act of 1940, (ii) the Holders have a valid first-priority security interest in the trust funds (subject to customary exceptions), and (iii) after the passage of 123 days following the deposit, the trust funds will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law.

(5) If the Notes are listed on a national securities exchange, the Company has delivered to the Trustee an Opinion of Counsel to the effect that the deposit and defeasance will not cause the Notes to be delisted.

(6) The Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance have been complied with.

Prior to the end of the 123-day period, none of the Company's obligations under this Indenture will be discharged. Thereafter, the Trustee upon request will acknowledge in writing the discharge of the Company's obligations under the Notes and this Indenture except for the surviving obligations specified above.

Section 10.03 *Covenant Defeasance*. After the 123rd day following the deposit referred to in clause (1) of Section 10.02, the Company's obligations set forth in Sections 4.06 through 4.13, inclusive, 4.18, 4.19, and clause (3) of Section 5.01(a), and each Guarantor's obligations under its Note Guaranty, will terminate, and clauses (3), (4), (5), (6), (9) and (10) of Section 6.01 will no longer constitute Events of Default, *provided* the following conditions have been satisfied:

(1) The Company has complied with clauses (1), (2), (3), 4(B), (5) and (6) of Section 10.02; and

(2) the Company has delivered to the Trustee an Opinion of Counsel to the effect that the Holders will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case.

Except as specifically stated above, none of the Company's obligations under this Indenture will be discharged.

Section 10.04 *Application of Trust Money*. Subject to Section 10.05, the Trustee will hold in trust the money or U.S. Government Obligations deposited with it pursuant to Section 10.01, 10.02 or 10.03, and apply the deposited money and the proceeds from deposited U.S. Government Obligations to the payment of principal of and interest on the Notes in accordance with the Notes and this Indenture. Such money and U.S. Government Obligations need not be segregated from other funds except to the extent required by law. The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed or assessed against the money or U.S. Government Obligations deposited pursuant to Section 10.01, 10.02 or 10.03 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Notes.

Section 10.05 *Repayment to Company*. Subject to Sections 7.08, 10.01, 10.02 and 10.03, the Trustee will promptly pay to the Company upon request any excess money held by the Trustee at any time and thereupon be relieved from all liability with respect to such money. The Trustee will pay to the Company upon request any money held for payment with respect to the Notes that remains unclaimed for two years, *provided* that before making such payment the Trustee may at the expense of the Company publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money will be repaid to the Company. After payment to the Company, Holders entitled to such money must look solely to the Company for payment, unless applicable law designates another Person, and all liability of the Trustee with respect to such money will cease.

Section 10.06 *Reinstatement*. If and for so long as the Trustee is unable to apply any money or U.S. Government Obligations held in trust pursuant to Section 10.01, 10.02 or 10.03 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes will be reinstated as though no such deposit in trust had been made. If the Company makes any payment of principal of or interest on any Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the

Holders of such Notes to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE 11

NOTE GUARANTIES

Section 11.01 *The Guarantees*. Subject to the provisions of this Article 11, each Guarantor hereby irrevocably and unconditionally guarantees, jointly and severally, on a secured basis, the full and punctual payment (whether at Stated Maturity, upon redemption, purchase pursuant to an Offer to Purchase or acceleration, or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other amounts payable by the Company under this Indenture. Upon failure by the Company to pay punctually any such amount, each Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in this Indenture.

Section 11.02 *Guarantee Unconditional*. The obligations of each Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Indenture or any Note;

(c) any release, impairment, non-perfection or invalidity of any direct or indirect security for any obligation of the Company or any Guarantor hereunder;

(d) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Note;

(e) the existence of any claim, set-off or other rights which such Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions, *provided* that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(f) any invalidity or unenforceability relating to or against the Company for any reason of this Indenture, any Note or any Security Agreement, or any provision of applicable

law or regulation purporting to prohibit the payment by the Company of the principal of or interest on any Note or any other amount payable by the Company under this Indenture; or

(g) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Guarantor's obligations hereunder.

Section 11.03 *Discharge; Reinstatement*. Each Guarantor's obligations hereunder will remain in full force and effect until the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Company under this Indenture have been paid in full. If at any time any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by the Company under this Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, each Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

Section 11.04 *Waiver by the Guarantors*. Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person.

Section 11.05 *Subrogation and Contribution*. Upon making any payment with respect to any obligation of the Company under this Article 11, the Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation; *provided* that such Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment, so long as any amount payable by the Company hereunder or under the Notes remains unpaid.

Section 11.06 *Stay of Acceleration*. If acceleration of the time for payment of any amount payable by the Company under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 11.07 *Limits of Guarantees*. Notwithstanding anything to the contrary in this Article 11, each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guaranty of such Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Note Guaranty are limited to the maximum amount that

would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law. In addition, each Guarantor and, by its acceptance of the Notes, each Holder hereby acknowledges that the rights and remedies of such Guarantor and Holders are subject to the terms of the Intercreditor Agreement.

Section 11.08 *Execution and Delivery of Note Guaranty*. The execution by each Guarantor of this Indenture (or a supplemental indenture in the form of Exhibit B) evidences the Note Guaranty of such Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Note Guaranty set forth in this Indenture on behalf of each Guarantor.

Section 11.09 *Release of Note Guaranty.*

(a) A Guarantor shall be released from all of its obligations under its Note Guaranty, this Indenture and the Security Agreements (if applicable):

(i) upon a sale or other disposition (including by way of consolidation, merger, liquidation or dissolution) of the Guarantor following which such Guarantor ceases to be a direct or indirect Restricted Subsidiary of the Company, or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Company or a Restricted Subsidiary) otherwise permitted by this Indenture;

(ii) upon the designation of such Guarantor as an Unrestricted Subsidiary, in accordance with the terms of this Indenture;

(iii) upon the Guarantor becoming an Excluded Subsidiary; *provided*, that if the applicable Subsidiary ceases to be an Excluded Subsidiary it shall again become a Guarantor pursuant to Section 4.18;

(iv) upon defeasance or discharge of the Notes, as provided in Article 10; or

(v) as provided for in the Intercreditor Agreement (*provided* that a release pursuant to Section 4.02(b) of the Intercreditor Agreement shall not occur unless such release is also permitted hereunder without giving effect to this clause (v));

and in each case the Company has delivered to the Trustee an Officer's Certificate, stating that all conditions precedent herein relating to such release have been complied with and that such release is authorized and permitted hereunder.

(b) If all of the conditions to release contained in this Section 11.09 have been satisfied, the Trustee shall execute any documents reasonably requested by the Company or any

Guarantor in order to evidence the release of such Guarantor from its obligations under its Note Guaranty and the Security Agreements (if applicable).

ARTICLE 12

SECURITY INTEREST

Section 12.01 *Grant of Security Interest.*

(a) The Company's and the Guarantors' obligations to pay the principal (and premium, if any) and interest, including Additional Interest, if any, on the Notes in accordance with the terms of the Notes and this Indenture and all other obligations of the Company and the Guarantors hereunder, under the Notes, the Note Guaranties and the Security Agreements shall be secured as provided in the Security Agreements.

(b) As among the Holders, the Collateral as now or hereafter constituted shall be held for the equal and ratable benefit of the Holders, without preference, priority or distinction of any thereof over any other by reason of differences in time of issuance, sale or otherwise, as security for the Obligations under the Indenture and the Notes.

(c) To the extent applicable, within 60 days after each May 15, beginning with May 15, 2011, the Company will comply with Sections 313(b) and 314(b) of the Trust Indenture Act, relating to reports with respect to the Collateral and annual opinions as to the validity of the Liens securing the Notes.

(d) Each Holder, by its acceptance of the Notes, (i) authorizes and directs the Trustee (x) to enter into the Security Agreements, whether as Trustee or Second Lien Collateral Agent, and to perform its obligations and exercise its rights thereunder in accordance therewith, and (y) to receive for the benefit of the Holders any funds collected or distributed under the Security Agreements to which the Trustee, whether as Trustee or Second Lien Collateral Agent, is a party and to make further distributions of such funds to the Holders according to the provisions of this Indenture and (ii) without limiting the foregoing, consents and agrees to all of the terms and conditions of the Intercreditor Agreement, the Collateral Trust Agreement and the other Security Agreements (including, without limitation, the provisions providing for foreclosure and release of Collateral); *provided* that if any provision of the Security Agreements limit qualify or conflict with the requirements of the Trust Indenture Act, the Trust Indenture Act will control if this Indenture is required to be qualified under the Trust Indenture Act.

(e) In acting in its capacity as Second Lien Collateral Agent, the Trustee shall not be (i) deemed to have breached its fiduciary duty as Trustee to the Holders as a result of the performance of its duties as Second Lien Collateral Agent to the extent that it acts in compliance with the terms and provisions of the Security Agreements and (ii) liable to the Holders for any action taken or omitted in compliance with the terms and provisions of the Security Agreements.

(f) In the event (i) the Trustee shall receive any written request from the Company, a Guarantor or the Second Lien Collateral Agent under any Security Agreement for consent or approval with respect to any matter or thing relating to any Collateral or the Company's or such Guarantor's obligations with respect thereto, (ii) there shall be due to or from the Trustee or the Second Lien Collateral Agent under the provisions of any Security Agreement any material performance or the delivery of any material instrument or (iii) the Trustee shall become aware of any nonperformance by the Company or a Guarantor of any covenant or any breach of any representation or warranty of the Company or such Guarantor set forth in any Security Agreement, then, in each such event, the Trustee shall be entitled to hire experts, consultants, agents and attorneys to advise the Trustee on the manner in which the Trustee should respond, or direct the Second Lien Collateral Agent to respond, to such request or render any requested performance or respond, or direct the Second Lien Collateral Agent to respond, to such nonperformance or breach; *provided* that the Trustee's right to direct the Second Lien Collateral Agent to respond shall be subject to the terms of the Security Agreements. The Trustee shall be fully protected in the taking of any action recommended or approved by any such expert, consultant, agent or attorney or agreed to by the Holders of a majority in principal amount of the Outstanding Notes.

Section 12.02 *Release of Security Interest.*

(a) Upon the occurrence of any of the following events and the delivery by the Company to the Trustee of an Officer's Certificate (which shall set forth in reasonable detail such event and the Collateral subject to such event) requesting that the Second Lien Collateral Agent's Liens upon the Collateral subject to such event be released, upon the receipt of such Officer's Certificate the Trustee shall instruct the Second Lien Collateral Agent to release the Collateral subject to such event (it being understood that any release of Collateral in the circumstances set forth in the following clauses (i) and (ii) shall be applicable only to the Liens that secure the Notes and the Note Guaranties, and not to the Liens securing any other Second-Priority Lien Obligations (if any)):

(i) upon discharge or defeasance of the Notes as set forth in Article 10;

(ii) upon payment in full of principal, interest and all other Obligations on the Notes;

(iii) with the consent of (i) the requisite Holders of the Notes in accordance with Section 9.02, including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, Notes and (ii) the requisite Holders of each other series of Second-Priority Lien Obligations then outstanding (if any), in accordance with the amendment or release provisions of the Second-Priority Documents governing such other Second-Priority Lien Obligations, in each case with respect to that portion of the Collateral that is the subject of such consent;

provided, that any release of Collateral that is effective with respect to Second-Priority Lien Obligations of a particular class or series (including the Notes) may be effected with the consent of the requisite holders of such class or series, in accordance with the amendment or release provisions of the documents governing such Second-Priority Lien Obligations;

(iv) as to any Collateral that is sold, transferred or otherwise disposed of by the Company or any Guarantor to a Person that is not (either before or after the consummation of such sale, transfer or disposition) the Company or a Restricted Subsidiary that is permitted by this Indenture (but excluding any transaction subject to Article 5 where the recipient is required to become the obligor on the Notes or a Guarantor);

(v) upon the Incurrence of Debt permitted by Section 4.06(b)(ix) that is secured by a Lien of the type described in clause (14) of the definition of "Permitted Liens", but only (x) to the extent that the terms of such Debt (or of the Lien securing such Debt) prohibit the existence of a junior Lien on the applicable property and (y) if any First-Priority Lien on the applicable property shall have also been released;

(vi) upon the release by the First-Priority Secured Parties of their First-Priority Liens on any Collateral in connection with an Enforcement Action (including any sale or other disposition of Collateral pursuant thereto);

(vii) upon a release by the First-Priority Secured Parties their First-Priority Liens on any Collateral in connection with a release, sale or other disposition of such Collateral that is permitted by the First-Priority Documents (other than in connection with an Enforcement Action or payment in full of the First-Priority Lien Obligations); *provided* that the release, sale or other disposition of such Collateral is also permitted under the documents governing the Second-Priority Lien Obligations (without giving effect to this clause (vii));

(viii) with respect to the Second-Priority Liens securing the Note Guaranty of any Guarantor, automatically upon the release of such Guarantor's Note Guaranty in accordance with this Indenture or the Intercreditor Agreement; and

(ix) as otherwise provided for in Section 7.1 of the Collateral Trust Agreement.

(b) The release of the Second Lien Collateral Agent's Liens in any part of the Collateral shall not be deemed to impair any such Liens in other parts of the Collateral under this Indenture or the Security Agreements or be deemed to be in contravention of the provisions of this Indenture or of any Security Agreement if and to the extent such Liens in such part of the Collateral are released pursuant to the terms of this Indenture and the Security Agreements.

(c) Whenever any part of or all of the Second Lien Collateral Agent's Liens upon the Collateral are to be released pursuant to this Section 12.02 and the Security Agreements, the Trustee or the Second Lien Collateral Agent, as applicable, shall, if necessary, execute any reasonable document or termination statement necessary to release, or confirm the release of, such Liens. Nothing set forth in this Section 12.02 shall limit the automatic Lien release provisions of any Security Agreement.

(d) Any release of Liens pursuant to this Section 12.02 shall occur only in accordance with the requirements set forth in Section 7.1 of the Collateral Trust Agreement.

Section 12.03 *Documents to be Delivered Prior to Release of Security Interest*. To the extent applicable, the Company and the Guarantors shall, only if the indenture is qualified under the Trust Indenture Act, comply with Section 314(d) of the Trust Indenture Act relating to the release of property from the Liens in favor of the Second Lien Collateral Agent pursuant to the Security Agreements and to the substitution therefor of any property to be pledged as collateral for the Notes. Any certificate or opinion required by Section 314(d) of the Trust Indenture Act may be made by an Officer except in cases where Section 314(d) requires that such certificate or opinion be made by an independent engineer, appraiser or other expert, who shall be reasonably satisfactory to the Trustee. Notwithstanding anything to the contrary in this Indenture, the Company and its Subsidiaries will not be required to comply with all or any portion of Section 314(d) of the Trust Indenture Act if they determine, in good faith based on advice of outside counsel, that under the terms of that section and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders, all or any portion of Section 314(d) of the Trust Indenture Act is inapplicable to the released Collateral.

Section 12.04 *Pledge of Additional Collateral; Etc.*

(a) The Company and the Guarantors shall comply with (i) the requirements set forth in the Security Agreement with respect to the pledge of additional Collateral, the perfection of the related security interests and the taking of related actions and (ii) all other covenants, agreements and obligations applicable to them contained in the Security Agreements.

(b) If the Company or any Guarantor shall at any time hold a fee interest in any parcel of real property that (x) is located in the United States, (y) has a fair market value (as determined in good faith by the Company) of $25,000,000 or more and (z) is not a Principal Property, the Company or the applicable Guarantor shall, at its own expense and within 60 days after the preceding conditions shall have been satisfied, execute and deliver to the Second Lien Collateral Agent, with respect to each such parcel of real property, (i) a real property mortgage in customary form and substance (and substantially similar to that used to grant a security interest in such parcel of real property to secure any First-Priority Lien Obligations) and any other documents or instruments as are required to vest in the Second Lien Collateral Agent, as collateral security for the Second-Priority Lien Obligations, a valid and perfected second priority

security interest (subject to Liens permitted under Section 4.11) in such parcel of real property and (ii) a customary survey, title insurance policy and Opinion of Counsel with respect to such parcel of real property and such real property mortgage as applicable.

Section 12.05 *Second Lien Collateral Agent.*

(a) The Bank of New York Mellon is appointed as Second Lien Collateral Agent for the benefit of the Holders of the Notes and shall initially act as Second Lien Collateral Agent under this Indenture and the Security Agreements.

(b) Subject to the terms of the Intercreditor Agreement and the Collateral Trust Agreement, the Second Lien Collateral Agent will hold (directly or through co-trustees or agents), and will be entitled to enforce on behalf of the Holders of Notes, all Liens on the Collateral.

(c) All of the rights, protections, benefits, privileges, indemnities and immunities granted to the Trustee hereunder shall inure to the benefit of the Second Lien Collateral Agent acting hereunder and under the Security Agreements.

Section 12.06 *Replacement of Second Lien Collateral Agent*. The Second Lien Collateral Agent may resign or may be removed in accordance with the provisions set forth in the Collateral Trust Agreement.

Section 12.07 *Collateral Trust Agreement*. This Article 12 and the provisions of each Security Agreement are subject to the terms, conditions and benefits set forth in the Collateral Trust Agreement.

Section 12.08 *Agreement for the Benefit of Holders of First-Priority Liens*. The Trustee and each Holder of Notes by accepting a Note agrees, that:

(a) The Liens on the Collateral are, to the extent and in the manner provided in the Intercreditor Agreement, subject to and subordinate in ranking to all present and future Liens on the Collateral with a first-priority; and the Intercreditor Agreement will be enforceable by the First Lien Agent, for the benefit of the holders of First-Priority Lien Obligations, until the satisfaction pursuant to the terms thereof of all such Obligations outstanding at the time of such release.

(b) As among the First Lien Agent, the Trustee, the Second Lien Collateral Agent and the Holders of the Notes and the holders of the First-Priority Lien Obligations, the holders of the First-Priority Lien Obligations and the First Lien Agent will have the sole ability to control and obtain remedies with respect to all Collateral without the necessity of any consent or of any notice to the Trustee, the Second Lien Collateral Agent or any such Holder, subject to the limitations set forth in the Intercreditor Agreement.

Section 12.09 *Notes and Note Guaranties Not Subordinated*. The provisions of Section 12.08 are intended solely to set forth the relative ranking, as Liens, of the Liens on the Collateral securing the Notes and the Note Guaranties as against the Liens on the Collateral securing the First-Priority Lien Obligations. The Notes and the Note Guaranties are senior obligations of the Company and the Guarantors. Neither the Notes and the Note Guaranties nor the exercise or enforcement of any right or remedy for the payment or collection thereof (other than the exercise of rights and remedies in respect of the Collateral, which are subject to the Intercreditor Agreement) are intended to be, or will ever be by reason of the provisions of Section 12.08, in any respect subordinated, deferred, postponed, restricted or prejudiced.

ARTICLE 13

MISCELLANEOUS

Section 13.01 *Trust Indenture Act of 1939*.

(a) Except as otherwise provided herein, the Indenture shall incorporate and be governed by the provisions of the Trust Indenture Act that are required to be part of and to govern indentures qualified under the Trust Indenture Act. Any terms incorporated by reference in this Indenture that are defined by the Trust Indenture Act, defined by any Trust Indenture Act reference to another statute or defined by SEC rule under the Trust Indenture Act, have the meanings so assigned to them therein. The following Trust Indenture Act terms have the following meanings:

"**indenture securities**" means the Notes.

"**indenture security holder**" means a Holder.

"**indenture to be qualified**" means this Indenture.

"**indenture trustee**" or "**institutional trustee**" means the Trustee.

"**obligor**" on the indenture securities means the Company, any Guarantor and any other obligor on the indenture securities.

(b) If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under the Trust Indenture Act to be a part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed (i) to apply to this Indenture as so modified or (ii) to be excluded, as the case may be.

Section 13.02 *Noteholder Communications*. The rights of Holders to communicate with other Holders with respect to this Indenture or the Notes are as provided by the Trust Indenture Act, and the Trustee shall comply with the requirements of Trust Indenture Act Section 312(b). Neither the Company nor the Trustee will be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

Section 13.03 *Notices*.

(a) Any notice or communication to the Company will be deemed given if in writing (i) when delivered in person or (ii) five days after mailing when mailed by first class mail, (iii) when sent by facsimile transmission, with transmission confirmed or (iv) the next Business Day when sent by a recognized overnight courier. Notices or communications to a Guarantor will be deemed given if given to the Company. Any notice to the Trustee will be effective only upon receipt. In each case the notice or communication should be addressed as follows:

if to the Company:

Eastman Kodak Company
343 State Street
Rochester, NY 14650
Attention: General Counsel
Facsimile: (585) 724-9549
and
Attention: Treasurer
Facsimile: (585) 724-5174

if to the Trustee:

The Bank of New York Mellon
101 Barclay Street, 8W
New York, NY 10286
Attention: Corporate Trust Administration
Telephone: (212) 815-4779
Facsimile: (732) 667-9185

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

(b) Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given when delivered to the Holder at its address as it appears on the Register or, as to any Global Note registered in the name of DTC

or its nominee, in accordance with applicable DTC procedures. Copies of any notice or communication to a Holder, if given by the Company, will be delivered to the Trustee at the same time. Defect in delivery of a notice or communication to any particular Holder will not affect its sufficiency with respect to any other Holder.

(c) Where this Indenture provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice. Waivers of notice by Holders must be filed with the Trustee, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waivers.

(d) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; *provided, however*, that (i) the party providing such written instructions, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, and (ii) such originally executed instructions or directions shall be signed by an authorized representative of the party providing such instructions or directions. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 13.04 *Certificate and Opinion as to Conditions Precedent* Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company will furnish to the Trustee:

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

(2) an Opinion of Counsel stating that all such conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with.

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

(1) a statement that each person signing the certificate or opinion has read the covenant or condition and the related definitions;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in the certificate or opinion is based;

(3) a statement that, in the opinion of each such person, that person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with, *provided* that an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials with respect to matters of fact.

Section 13.06 *Payment Date Other Than a Business Day.* If any payment with respect to any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 13.07 *Governing Law; Submission to Jurisdiction*. This Indenture, including any Note Guaranties, and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York. To the extent permitted by law, the Trustee, the Company, the Guarantors, any other obligors in respect of the Notes and (by their acceptance of the Notes) the Holders agree to submit to the non-exclusive jurisdiction of any United States federal or state court located in the Borough of Manhattan in the City of New York in any action or proceeding arising out of or relating to this Indenture or the Notes.

Section 13.08 *No Adverse Interpretation of Other Agreements*. The Indenture may not be used to interpret another indenture or loan or debt agreement of the Company or any Subsidiary of the Company, and no such indenture or loan or debt agreement may be used to interpret this Indenture.

Section 13.09 *Successors*. All agreements of the Company or any Guarantor in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 13.10 *Duplicate Originals*. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 13.11 *Separability.* In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.12 *Table of Contents and Headings*. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and in no way modify or restrict any of the terms and provisions of this Indenture.

Section 13.13 *No Liability of Directors, Officers, Employees, Incorporators, Members and Stockholders*. No director, officer, employee, incorporator, member or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or such Guarantor under the Notes, any Note Guaranty or this Indenture or for any claim based on, in respect of, or by reason of, such obligations. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.14 *Acts of Holders; Record Dates*.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective irrevocably as to the Holder when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee, the Company and any other obligor upon the Notes, if made in the manner provided in this Section 13.14.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership or other entity, on behalf of such corporation or partnership or other entity, such certificate or affidavit shall also constitute sufficient proof of such Person's authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be conclusively established by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind the Holder of every Note issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee, the Company or any other obligor on the Notes in reliance thereon, whether or not notation of such action is made upon such Note.

(e) (i) The Company may set any day as a record date for the purpose of determining the Holders of Outstanding Notes entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders, *provided* that the Company may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in Section 13.14(e)(ii). If any record date is set pursuant to this clause, the Holders of Outstanding Notes on such record date (or their duly designated proxies), and no other Holders, shall be entitled to take the relevant action, whether or not such Persons remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to any applicable Expiration Date by Holders of the requisite principal amount of Outstanding Notes on such record date. Nothing in this paragraph shall be construed to prevent the Company from setting a new record date for any action for which a record date has previously been set pursuant to this clause (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect, whether or not the Expiration Date, if any, with respect to a record date has previously passed), and nothing in this clause shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Notes on the date such action is taken. Promptly after any record date is set pursuant to this clause, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder in the manner set forth in Section 13.03.

(ii) The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Notes entitled to join in the giving or making of (w) any notice of Default, (x) any declaration of acceleration referred to in Section 6.02, (y) any request to institute proceedings referred to in Section 6.06(2), or (z) any direction referred to in Section 6.05, in each case with respect to Notes, and shall set an Expiration Date for such Acts. If any record date is set pursuant to this clause, the Holders of Outstanding Notes on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Notes on such record date. Nothing in this clause shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this clause (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this clause shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Notes on the date such action is taken.

Promptly after any record date is set pursuant to this clause, the Trustee, at the expense of the Company, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Company in writing and to each Holder in the manner set forth in Section 13.03.

(iii) With respect to any record date set pursuant to this Section 13.14, the party hereto that sets such record dates may designate any day as the "**Expiration Date**" and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the Company or the Trustee (whichever such party is not setting a record date pursuant to this Section 13.14(e)) in writing, and to each Holder in the manner set forth in Section 13.03, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section, the party hereto that set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

(iv) Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount, *provided however*, that unless otherwise expressly stated in such Holder's Act, any Act shall be deemed to have been given with respect to the entire principal amount of such Holders Note or Notes.

Section 13.15 *Waiver of Jury Trial.* EACH OF THE COMPANY, EACH GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.16 *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

[signature pages follow]

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

EASTMAN KODAK COMPANY

By: /s/ William G. Love
Name: William G. Love
Title: Treasurer

CREO MANUFACTURING AMERICA LLC
KODAK AVIATION LEASING LLC

By: /s/ William G. Love
Name: William G. Love
Title: Manager

EASTMAN GELATINE CORPORATION
EASTMAN KODAK INTERNATIONAL CAPITAL COMPANY, INC.
FAR EAST DEVELOPMENT LTD.
FPC INC.
KODAK (NEAR EAST), INC.
KODAK AMERICAS, LTD.
KODAK IMAGING NETWORK, INC.
KODAK PORTUGUESA LIMITED
KODAK REALTY, INC.
LASER EDIT, INC.
LASER-PACIFIC MEDIA CORPORATION
PACIFIC VIDEO, INC.
PAKON, INC.
QUALEX INC.

By: /s/ William G. Love
Name: William G. Love
Title: Treasurer

KODAK PHILIPPINES, LTD.
NPEC INC.

By: /s/ William G. Love
Name: William G. Love
Title Assistant Treasurer

THE BANK OF NEW YORK MELLON,
as Trustee and Second Lien Collateral Agent

By: /s/ Franca M. Ferrera
Name: Franca M. Ferrera
Title: Senior Associate

EXHIBIT A

[FACE OF NOTE]

EASTMAN KODAK COMPANY

9.75% Senior Secured Note due March 1, 2018

No. _____ [CUSIP/CINS] No. _____

$_____

EASTMAN KODAK COMPANY, a New Jersey corporation (the "**Company**", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to _____, or its registered assigns, the principal sum of [ ] DOLLARS ($[ ]) [or such other amount as indicated on the Schedule of Exchange of Notes attached hereto][1], on March 1, 2018.

Interest Rate:	9.75% per annum
Interest Payment Dates:	March 1 and September 1 of each year commencing September 1, 2010
Regular Record Dates:	February 15 and August 15 of each year

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which will for all purposes have the same effect as if set forth at this place.

1 To be included in any Global Note.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officers.

EASTMAN KODAK COMPANY

By: _____
Name:
Title:

(Form of Trustee's Certificate of Authentication)

This is one of the 9.75% Senior Secured Notes due March 1, 2018 described in the Indenture referred to in this Note.

The Bank of New York Mellon, as Trustee

By: _____
Authorized Signatory

Dated: _____

[REVERSE SIDE OF NOTE]

EASTMAN KODAK COMPANY

9.75% Senior Secured Note due March 1, 2018

1. *Principal and Interest.*

The Company promises to pay the principal of this Note on March 1, 2018.

The Company promises to pay interest on the principal amount of this Note on each interest payment date, as set forth on the face of this Note, at the rate of 9.75% per annum.

Interest will be payable in cash semiannually in arrears (to the holders of record of the Notes at the close of business on the February 15 or August 15 immediately preceding the interest payment date) on each interest payment date, commencing September 1, 2010.

Interest on this Note will accrue from the most recent date to which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from [the Issue Date].[2] Interest will be computed in the basis of a 360-day year of twelve 30-day months.

The Company will pay interest on overdue principal and, to the extent lawful, pay interest on overdue interest, at the rate otherwise applicable to the Notes. Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the 15th day preceding the date fixed by the Company for the payment of such interest, whether or not such day is a Business Day. At least 15 days before a special record date, the Company will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

2. *Indenture; Note Guaranty*

This is one of the Notes issued under an Indenture dated as of March 5, 2010 (as amended from time to time, the "**Indenture**"), among the Company, the Guarantors party thereto and The Bank of New York Mellon, as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act. The

2 For Additional Notes, may be the date of their original issue or the most recent interest payment date.

Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company which are secured by the Security Agreements. The Indenture limits the original aggregate principal amount of the Notes to $500,000,000, but Additional Notes may be issued pursuant to the Indenture, and the originally issued Notes and all such Additional Notes vote together for all purposes as a single class. This Note is guarantied as set forth in the Indenture.

3. *Redemption and Repurchase; Discharge Prior to Redemption or Maturity.*

This Note is subject to optional redemption, and may be the subject of an Offer to Purchase, as further described in the Indenture. There is no sinking fund or mandatory redemption applicable to this Note.

If the Company deposits with the Trustee money or U.S. Government Obligations sufficient to pay the then outstanding principal of, premium, if any, and accrued interest on the Notes to redemption or maturity, the Company may in certain circumstances be discharged from the Indenture and the Notes or may be discharged from certain of its obligations under certain provisions of the Indenture.

4. *Registered Form; Denominations; Transfer; Exchange.*

The Notes are in registered form without coupons in denominations of $2,000 principal amount and any integral multiple of $1,000 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

5. *Defaults and Remedies.*

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable. If a bankruptcy or insolvency default with respect to the Company occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

6. *Amendment and Waiver.*

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in principal amount of the Outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency.

7. *Authentication.*

This Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

8. *Governing Law.*

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

9. *Abbreviations.*

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Company will furnish a copy of the Indenture to any Holder upon written request and without charge.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address including zip code of assignee

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to _____, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

o (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit F to the Indenture is being furnished herewith.

o (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit I to the Indenture is being furnished herewith.

or

o (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date: _____

_____
Seller

By _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[3] _____

By _____
To be executed by an executive officer

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

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.09 or Section 4.12 of the Indenture, check the box: <

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.09 or Section 4.12 of the Indenture, state the amount (in original principal amount in multiples of $1,000) below:

$_____.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee:[4] _____

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

SCHEDULE OF EXCHANGES OF NOTES[5]

The following exchanges of a part of this Global Note for Certificated Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

5 For Global Notes

EXHIBIT B

SUPPLEMENTAL INDENTURE

dated as of _____, _____

among

EASTMAN KODAK COMPANY,

THE GUARANTORS PARTY HERETO

and

THE BANK OF NEW YORK MELLON,

as Trustee

9.75% Senior Secured Notes due March 1, 2018

THIS SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), entered into as of _____, _____, among EASTMAN KODAK COMPANY, a New Jersey corporation (the "**Company**"), [INSERT EACH GUARANTOR EXECUTING THIS SUPPLEMENTAL INDENTURE AND ITS JURISDICTION OF INCORPORATION] (each an "**Undersigned**") and THE BANK OF NEW YORK MELLON, as trustee (the "**Trustee**").

RECITALS

WHEREAS, the Company, the Guarantors party thereto and the Trustee entered into the Indenture, dated as of March 5, 2010 (the "**Indenture**"), relating to the Company's 9.75% Senior Secured Notes due March 1, 2018 (the "**Notes**");

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Notes by the Holders, the Company agreed pursuant to Section 4.18 of the Indenture to cause (x) any newly acquired or created Wholly Owned Domestic Restricted Subsidiary (other than any such Subsidiary that is an Excluded Subsidiary) and (y) any Wholly Owned Domestic Restricted Subsidiary that had been, but ceases to be, an Excluded Subsidiary, to provide Note Guaranties.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties hereto hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Each Undersigned, by its execution of this Supplemental Indenture, agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including, but not limited to, Article 11 thereof.

Section 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

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

EASTMAN KODAK COMPANY

By: _____
Name:
Title:

[GUARANTORS]

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Trustee and Second Lien Collateral Agent

By: _____
Name:
Title:

EXHIBIT C

RESTRICTED LEGEND

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT

(A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, OR

(B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND

(2) AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY

(A) TO THE COMPANY,

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT,

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT,

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(C) ABOVE OR (2)(D) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE

FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EXHIBIT D

DTC LEGEND

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

EXHIBIT E

OID LEGEND

THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. FOR INFORMATION REGARDING THE ISSUE PRICE, THE TOTAL AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE ISSUE DATE, AND THE YIELD TO MATURITY OF THIS SECURITY, PLEASE CONTACT THE TREASURER OF EASTMAN KODAK COMPANY AT 343 STATE STREET, ROCHESTER, NEW YORK 14650, (FACSIMILE: (585) 724-5174)

EXHIBIT F

Rule 144A Certificate

_____, ____

The Bank of New York Mellon
101 Barclay Street, 8W
New York, New York, 10286
Attention: Corporation Trust Administration

Re: EASTMAN KODAK COMPANY
9.75% Senior Secured Notes due March 1, 2018 (the "Notes")
Issued under the Indenture (the "Indenture")
Dated as of March 5, 2010

Ladies and Gentlemen:

TO BE COMPLETED BY PURCHASER IF (1) ABOVE IS CHECKED.

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

o A. Our proposed purchase of $ ___ principal amount of Notes issued under the Indenture.

o B. Our proposed exchange of $ ___ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than $100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 20__, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS)
OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:

Date: _____

EXHIBIT G

[COMPLETE FORM I OR FORM II AS APPLICABLE.]

[FORM I]

Certificate of Beneficial Ownership

The Bank of New York Mellon
101 Barclay Street, 8W
New York, New York, 10286
Attention: Corporation Trust Administration

[or Name of DTC Participant]

Re: EASTMAN KODAK COMPANY
9.75% Senior Secured Notes due March 1, 2018 (the "Notes")
Issued under the Indenture (the "Indenture") dated as
as of March 5, 2010 relating to the Notes

Ladies and Gentlemen:

We are the beneficial owner of $___ principal amount of Notes issued under the Indenture and represented by a Temporary Offshore Global Note (as defined in the Indenture).

We hereby certify as follows:

[CHECK A OR B AS APPLICABLE.]

o A. We are a non-U.S. person (within the meaning of Regulation S under the Securities Act of 1933, as amended).

o B. We are a U.S. person (within the meaning of Regulation S under the Securities Act of 1933, as amended) that purchased the Notes in a transaction that did not require registration under the Securities Act of 1933, as amended.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF BENEFICIAL OWNER]

By: _____
Name:
Title:
Address:

Date: _____

[FORM II]

Certificate of Beneficial Ownership

To: The Bank of New York Mellon
101 Barclay Street, 8W
New York, New York, 10286
Attention: Corporation Trust Administration

Re: EASTMAN KODAK COMPANY
9.75% Senior Secured Notes due March 1, 2018 (the "Notes")
Issued under the Indenture (the "Indenture") dated as
as of March 5, 2010 relating to the Notes

Ladies and Gentlemen:

This is to certify that based solely on certifications we have received in writing, by tested telex or by electronic transmission from Institutions appearing in our records as persons being entitled to a portion of the principal amount of Notes represented by a Temporary Offshore Global Note issued under the above-referenced Indenture, that as of the date hereof, $____ principal amount of Notes represented by the Temporary Offshore Global Note being submitted herewith for exchange is beneficially owned by persons that are either (i) non-U.S. persons (within the meaning of Regulation S under the Securities Act of 1933, as amended) or (ii) U.S. persons that purchased the Notes in a transaction that did not require registration under the Securities Act of 1933, as amended.

We further certify that (i) we are not submitting herewith for exchange any portion of such Temporary Offshore Global Note excepted in such certifications and (ii) as of the date hereof we have not received any notification from any Institution to the effect that the statements made by such Institution with respect to any portion of such Temporary

Offshore Global Note submitted herewith for exchange are no longer true and cannot be relied upon as of the date hereof.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Yours faithfully,

[Name of DTC Participant]

By: _____
Name:
Title:
Address:

Date: _____

EXHIBIT H

THIS NOTE IS A TEMPORARY GLOBAL NOTE. PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN (1) A NON-U.S. PERSON OR (2) A U.S. PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR PHYSICAL NOTES OTHER THAN A PERMANENT GLOBAL NOTE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNTIL SUCH BENEFICIAL INTEREST IS EXCHANGED OR TRANSFERRED FOR AN INTEREST IN ANOTHER NOTE

EXHIBIT I

Regulation S Certificate

_____, ____

To: The Bank of New York Mellon
101 Barclay Street, 8W
New York, New York, 10286
Attention: Corporation Trust Administration

Re: EASTMAN KODAK COMPANY
9.75% Senior Secured Notes due March 1, 2018 (the "Notes")
Issued under the Indenture (the "Indenture") dated as
as of March 5, 2010 relating to the Notes

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act"), except as otherwise stated herein.

[CHECK A OR B AS APPLICABLE.]

o A. This Certificate relates to our proposed transfer of $____ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States (unless such person is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by it for which it is acting is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3)) and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on

or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. Neither we, any of our affiliates, nor any person acting on our or their behalf has made any directed selling efforts in the United States with respect to the Notes.

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the Restricted Period (as defined in the Indenture), or we are an officer or director of the Company or an Initial Purchaser (as defined in the Indenture), we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

o B. This Certificate relates to our proposed exchange of $____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, either (i) we were not in the United States or (ii) we were excluded from the definition of “U.S. person” pursuant to Rule 902(k)(2)(vi) or the account held by us for which we were acting was excluded from the definition of “U.S. person” pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3); and we were not a member of an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and we did not pre-arrange the transaction in the United States.

3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Exhibit 10.1

Execution Copy

SECURITY AGREEMENT

Dated as of March 5, 2010

Among

EACH OF THE GRANTORS REFERRED TO HEREIN

as Grantors

and

THE BANK OF NEW YORK MELLON

as Collateral Agent

TABLE OF CONTENTS

Schedules

Exhibits

This SECURITY AGREEMENT, dated as of March 5, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "***Agreement***"), is made by EASTMAN KODAK COMPANY, a New Jersey corporation (the "***Company***"), each direct or indirect subsidiary of the Company listed on the signature pages hereof, or which at any time executes and delivers a Security Agreement Supplement (the Company and such subsidiaries, collectively, the "***Grantors***", and each, individually, a "***Grantor***"), in favor of THE BANK OF NEW YORK MELLON, as collateral agent (in such capacity, together with its successors and assigns from time to time, the "***Collateral Agent***") for the Second Lien Secured Parties.

PRELIMINARY STATEMENTS:

WHEREAS, the Company, the Guarantors, the Collateral Agent and The Bank of New York Mellon, as trustee (in such capacity, together with its successors and assigns from time to time, the "***Trustee***") and as Collateral Agent, are parties to that certain Indenture, dated as of March 5, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Indenture***");

WHEREAS, the Company, Kodak Canada Inc., the Guarantors, Citicorp USA, Inc., as agent (in such capacity, together with its successors and assigns from time to time, the "***First Lien Agent***"), and certain financial institutions party thereto from time to time are parties to that certain Amended and Restated Credit Agreement, dated as of March 31, 2009 (as amended by Amendment No. 1 to the Amended and Restated Credit Agreement, dated as of September 17, 2009, and by Amendment No. 2 to the Amended and Restated Credit Agreement, dated as of February 10, 2010, and as further amended, amended and restated, supplemented or otherwise modified from time to time, and any Permitted Refinancing thereof (as such term is defined in the Intercreditor Agreement set forth below) the "***First Lien Credit Agreement***");

WHEREAS, the Company, the Guarantors, the Collateral Agent, on behalf of the Second Lien Secured Parties, and the First Lien Agent, on behalf of the First Lien Secured Parties (as defined therein), are parties to that certain Intercreditor Agreement, dated as of March 5, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Intercreditor Agreement***");

WHEREAS, the Company, the Guarantors, the Trustee and the Collateral Agent are parties to that certain Collateral Trust Agreement, dated as of March 5, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Collateral Trust Agreement***");

WHEREAS, the Company or any other Grantor may from time to time incur additional indebtedness permitted to be secured on an equal and ratable basis with the obligations under the Indenture, which additional indebtedness shall be incurred in accordance with the First Lien Credit Agreement, the Indenture and the Collateral Trust Agreement;

WHEREAS, each Grantor is the owner of the shares of stock or other equity interests (such shares of stock or other equity interests, for so long as the issuer thereof is a Material Subsidiary, the "***Initial Pledged Equity***") set forth opposite such Grantor's name on and

as otherwise described in Part I of Schedule I hereto and issued by the Persons named therein and of the indebtedness owed to such Grantor (the "***Initial Pledged Debt***") set forth opposite such Grantor's name on and as otherwise described in Part II of Schedule I hereto and issued by the obligors named therein;

WHEREAS, each Grantor is the owner of the deposit accounts (the "***Pledged Deposit Accounts***") set forth opposite such Grantor's name on Schedule II hereto;

WHEREAS, the Company is or may become the owner of an "L/C Cash Deposit Account" as defined in the First Lien Credit Agreement as in effect on the date hereof (the "***L/C Cash Deposit Account***") created in accordance with the First Lien Credit Agreement and subject to the security interest granted under this Agreement on terms and conditions acceptable to the First Lien Agent;

WHEREAS, it is a requirement under the Indenture that the Grantors shall have granted the security interest contemplated by this Agreement. Each Grantor will derive substantial direct or indirect benefit from the transactions contemplated by this Agreement, the Indenture and the other related Second Lien Documents; and

WHEREAS, capitalized terms not defined herein shall have the meanings ascribed to such terms in the Collateral Trust Agreement, and, if a capitalized term is not defined herein or in the Collateral Trust Agreement, it shall have the meaning ascribed thereto in the Indenture. Further, unless otherwise defined in this Agreement, the Collateral Trust Agreement or in the Indenture, terms defined in Article 8 or 9 of the UCC (as defined below) are used in this Agreement as such terms are defined in such Article 8 or 9. "***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 the 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.

NOW, THEREFORE, in consideration of the premises and in order to induce the Holders from time to time to hold the Notes, and the Trustee to enter into the Indenture, each Grantor hereby agrees with the Collateral Agent, for the ratable benefit of the Second Lien Secured Parties, as follows:

Section 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent, for the ratable benefit of the Second Lien Secured Parties, a security interest in such Grantor's right, title and interest in and to the following, in each case, as to each type of property described below, whether now owned or hereafter acquired by such Grantor, wherever located, and whether now or hereafter existing or arising (collectively, the "***Collateral***"):

(a) all equipment in all of its forms, including, without limitation, all machinery, tools, motor vehicles, vessels, aircraft and furniture (excepting all fixtures), and all parts thereof and all accessions thereto, including, without limitation, computer programs and

supporting information that constitute equipment within the meaning of the UCC (any and all such property being the "***Equipment***");

(b) all inventory in all of its forms, including, without limitation, (i) all raw materials, work in process, finished goods and materials used or consumed in the manufacture, production, preparation or shipping thereof, (ii) goods in which such Grantor has an interest in mass or a joint or other interest or right of any kind (including, without limitation, goods in which such Grantor has an interest or right as consignee) and (iii) goods that are returned to or repossessed or stopped in transit by such Grantor, and all accessions thereto and products thereof and documents therefor, including, without limitation, computer programs and supporting information that constitute inventory within the meaning of the UCC (any and all such property being the "***Inventory***");

(c) (i) all accounts, instruments (including, without limitation, promissory notes), deposit accounts, chattel paper, general intangibles (including, without limitation, payment intangibles) and other obligations of any kind owing to the Grantors, whether or not arising out of or in connection with the sale or lease of goods or the rendering of services and whether or not earned by performance (any and all such instruments, deposit accounts, chattel paper, general intangibles and other obligations to the extent not referred to in clause (d), (e) or (f) below, being the "***Receivables***"), and all supporting obligations, security agreements, Liens, leases, letters of credit and other contracts owing to the Grantors or supporting the obligations owing to the Grantors under the Receivables (collectively, the "***Related Contracts***"), and (ii) all commercial tort claims now or hereafter described on Schedule XI;

(d) the following (the "***Security Collateral***"):

(i) the Initial Pledged Equity and the certificates, if any, representing the Initial Pledged Equity, and all dividends, distributions, return of capital, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Initial Pledged Equity and all warrants, rights or options issued thereon or with respect thereto;

(ii) the Initial Pledged Debt and the instruments, if any, evidencing the Initial Pledged Debt, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Initial Pledged Debt;

(iii) all additional shares of stock and other equity interests from time to time acquired by such Grantor in any manner of (x) the issuers of such Initial Pledged Equity and (y) each direct Subsidiary of the Company that, for the most recently completed fiscal year of the Company for which audited financial statements are available, either (A) has, together with its Subsidiaries, assets that exceed 5% of the total assets shown on the consolidated statement of financial condition of the Company as of the last day of such period or (B) has, together with its Subsidiaries, net sales that exceed 5% of the consolidated net sales of the Company for such period (each, a "***Material Subsidiary***"), *provided* that not more than 65% of the voting equity in any Foreign Subsidiary shall be subject to the pledge hereunder (such shares and other equity

interests, together with the Initial Pledged Equity, being the "***Pledged Equity***"), and the certificates, if any, representing such additional shares or other equity interests, and all dividends, distributions, return of capital, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares or other Equity Interests and all warrants, rights or options issued thereon or with respect thereto;

(iv) all additional indebtedness from time to time owed to such Grantor (such indebtedness, together with the Initial Pledged Debt, being the "***Pledged Debt***") and the instruments, if any, evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness;

(v) all security entitlements or commodity contracts carried in a securities account or commodity account, all security entitlements with respect to all financial assets from time to time credited to the L/C Cash Deposit Account and all financial assets, and all dividends, distributions, return of capital, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such security entitlements or financial assets and all warrants, rights or options issued thereon with respect thereto; and

(vi) all other investment property (including, without limitation, all (A) securities, whether certificated or uncertificated, (B) security entitlements, (C) securities accounts, (D) commodity contracts and (E) commodity accounts, but excluding any Equity Interest in any affiliate excluded from the Pledged Equity) in which such Grantor has now, or acquires from time to time hereafter, any right, title or interest in any manner and the certificates or instruments, if any, representing or evidencing such investment property, and all dividends, distributions, return of capital, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such investment property and all warrants, rights or options issued thereon or with respect thereto;

(e) each Hedging Agreement to which such Grantor is now or may hereafter become a party, in each case as such agreements may be amended, amended and restated, supplemented or otherwise modified from time to time (collectively, the "***Assigned Agreements***"), including, without limitation, (i) all rights of such Grantor to receive moneys due and to become due under or pursuant to the Assigned Agreements, (ii) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Assigned Agreements, (iii) claims of such Grantor for damages arising out of or for breach of or default under the Assigned Agreements and (iv) the right of such Grantor to terminate the Assigned Agreements, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder (all such Collateral being the "***Agreement Collateral***");

(f) the following (collectively, the "***Account Collateral***"):

(i) the Pledged Deposit Accounts, the L/C Cash Deposit Account and all funds and financial assets from time to time credited thereto (including, without

limitation, all cash equivalents), and all certificates and instruments, if any, from time to time representing or evidencing the Pledged Deposit Accounts or the L/C Cash Deposit Account;

(ii) all promissory notes, certificates of deposit, checks and other instruments from time to time delivered to or otherwise possessed by the Collateral Agent for or on behalf of such Grantor in substitution for or in addition to any or all of the then existing Account Collateral or possessed by the First Lien Agent as bailee for the Collateral Agent; and

(iii) all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Account Collateral; and

(g) the following (collectively, the "***Intellectual Property Collateral***"):

(i) all patents, patent applications, utility models and statutory invention registrations, all inventions claimed or disclosed therein and all improvements thereto (other than those patents and related rights currently contemplated to be sold by the Company or any other Grantor to the extent identified as such in Schedule IV(A)(i) attached hereto) ("***Patents***");

(ii) all trademarks, service marks, domain names, trade dress, logos, designs, slogans, trade names, business names, corporate names and other source identifiers, whether registered or unregistered, together, in each case, with the goodwill symbolized thereby ("***Trademarks***");

(iii) all copyrights, including, without limitation, copyrights in computer software, internet web sites and the content thereof, whether registered or unregistered ("***Copyrights***"); all confidential and proprietary information, including, without limitation, know-how, trade secrets, manufacturing and production processes and techniques, inventions, research and development information, databases and data, including, without limitation, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information (collectively, "***Trade Secrets***"), and all other intellectual, industrial and intangible property of any type, including, without limitation, industrial designs and mask works;

(iv) except as set forth above, all registrations and applications for registration for any of the foregoing, including, without limitation, those registrations and applications for registration, together with all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations thereof;

(v) all agreements, permits, consents, orders and franchises relating to the license, development, use or disclosure of any of the foregoing to which such Grantor, now or hereafter, is a party or a beneficiary ("***IP Agreements***"); and

(vi) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages;

(h) all documents, all money and all letter-of-credit rights; and

(i) all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the Collateral (including, without limitation, proceeds, collateral and supporting obligations that constitute property of the types described in clauses (a) through (h) of this Section 1) and, to the extent not otherwise included, all (A) payments under insurance (whether or not the Collateral Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral, and (B) cash;

provided, *however*, that in no event shall the Collateral hereunder include, and no lien or security interest shall be created in, any asset which is, or hereafter becomes, a Principal Property or consists of the Equity Interests in, or indebtedness of, an entity which is, or hereafter becomes, a 1988 Indenture Restricted Subsidiary to the extent that any lien or security interest in such asset created under this Agreement would require that the notes or other debt securities issued pursuant to the 1988 Indenture be equally and ratably secured by such asset under the terms of the 1988 Indenture, and *provided*, *further*, that notwithstanding anything herein to the contrary, in no event shall the Collateral include or the security interest granted under this Section 1 hereof attach to: (A) any assets of any Grantor located outside the United States (other than equity interests as otherwise provided in this Agreement), (B) any deposit account for taxes, payroll, employee benefits or similar items and any other account or financial asset in which such security interest would be unlawful or in violation of any employee benefit plan or employee benefit agreement, (C) any lease, license, contract, agreement or other property right (including any United States of America intent-to-use trademark or service mark application), to which any Grantor is a party or of any of its rights or interests thereunder if and for so long as the grant of such security interest shall constitute or result in: (x) the abandonment, invalidation, unenforceability or other impairment of any right, title or interest of any Grantor therein, or (y) in a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract, agreement or other property right, (D) any of the outstanding capital stock of a Foreign Subsidiary in excess of 65% of the voting power of all classes of capital stock of such Foreign Subsidiary entitled to vote, or (E) any real property or fixtures (all of the foregoing being referred to herein as the "***Excluded Property***").

Section 2. Security for Obligations; Intercreditor Agreement.

(a) This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, repurchase, redemption, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Law, 11 U.S.C. §362(a) (and any successor provision thereof)), of all Second Lien Obligations (collectively, the "***Secured Obligations***").

(b) Notwithstanding anything herein to the contrary, the relative rights and remedies of the Collateral Agent and the Second Lien Secured Parties and the obligations of the Grantors hereunder shall be subject to and governed by the terms of the Intercreditor Agreement at any time the Intercreditor Agreement is in effect. At any time prior to the Discharge of First Lien Obligations, in the case of Collateral as to which possession or control by the Collateral Agent is required under this Agreement, the Grantors shall be deemed to have satisfied such obligations by delivery of such Collateral or the grant of control to the First Lien Agent. In the event of any inconsistency between the terms hereof and the Intercreditor Agreement, the Intercreditor Agreement shall control at any time the Intercreditor Agreement is in effect.

Section 3. Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under the contracts and agreements included in such Grantor's Collateral to perform all of its duties and obligations thereunder to the extent set forth therein to the same extent as if this Agreement had not been executed, (b) the exercise by the Collateral Agent of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (c) no Second Lien Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement or any other Second Lien Document, nor shall any Second Lien Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 4. Delivery and Control of Security Collateral.

(a) Subject to the terms of the Intercreditor Agreement, all certificates or instruments representing or evidencing existing Security Collateral shall be delivered to and held by or on behalf of the Collateral Agent pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Collateral Agent except to the extent that such transfer or assignment is (x) prohibited by applicable law or (y) subject to certain corporate actions by the holders or issuers of non-US Initial Pledged Equity which have not occurred as of the date such delivery is required and governmental approvals or consents to pledge or transfer with respect to non-US Material Subsidiaries which have not yet been obtained as to which Grantor shall use commercially reasonable effects to complete as soon as practicable after the date hereof.

(b) Subject to the terms of the Intercreditor Agreement, with respect to any Security Collateral representing interest in Material Subsidiaries in which any Grantor has any right, title or interest and that constitutes an uncertificated security, such Grantor will use commercially reasonable efforts to cause the issuer thereof to agree in an authenticated record with such Grantor and the Collateral Agent that, upon notice from the Collateral Agent that an Actionable Default has occurred and is continuing, such issuer will comply with instructions with respect to such security originated by the Collateral Agent without further consent of such Grantor, such authenticated record to be in form and substance reasonably satisfactory to the Collateral Agent. Upon the request of the Collateral Agent upon the occurrence and during the continuance of an Actionable Default, each Grantor will notify each issuer of other Security Collateral as provided in Section 4(e) below.

(c) Subject to the terms of the Intercreditor Agreement, with respect to any securities or commodity account, any Security Collateral that constitutes a security entitlement as to which the financial institution acting as Collateral Agent hereunder is not the securities intermediary, upon the request of the Collateral Agent upon the occurrence and during the continuance of an Actionable Default the relevant Grantor will use its commercially reasonable efforts to cause the securities intermediary with respect to such security or commodity account or security entitlement to identify in its records the Collateral Agent as the entitlement holder thereof.

(d) Subject to the terms of the Intercreditor Agreement, upon the request of Collateral Agent upon the occurrence and during the continuance of an Actionable Default, each Grantor shall cause the Security Collateral to be registered in the name of the Collateral Agent or such of its nominees as the Collateral Agent shall direct, subject only to the revocable rights specified in Section 12(a). In addition, subject to the terms of the Intercreditor Agreement, the Collateral Agent shall have the right upon the occurrence and during the continuance of an Actionable Default to convert Security Collateral consisting of financial assets credited to any securities account or the L/C Cash Deposit Account to Security Collateral consisting of financial assets held directly by the Collateral Agent, and to convert Security Collateral consisting of financial assets held directly by the Collateral Agent to Security Collateral consisting of financial assets credited to any securities or commodity account or the L/C Cash Deposit Account.

(e) Upon the request of the Collateral Agent upon the occurrence and during the continuance of an Actionable Default, each Grantor will notify each issuer of Security Collateral granted by it hereunder that such Security Collateral is subject to the security interest granted hereunder.

(f) Notwithstanding anything to the contrary in the Second Lien Documents, (i) with respect to any security documents under foreign law to be delivered with respect to Material Subsidiaries as of the date of this Agreement, the Company shall have 120 days from the date of this Agreement to deliver such security documents to the Collateral Agent, and no Actionable Default shall arise as a result of any failure to deliver such security documents prior to such time and (ii) the Company will not be required to perfect under foreign law the security interest granted hereunder in any Collateral consisting of Capital Stock or other equity interests of any Foreign Subsidiary (including by entering into a foreign law governed pledge agreement) to the extent that (A) the granting of a second-priority security interest therein is not permitted by applicable foreign law or (B) the Company shall have reasonably determined that perfecting such security interest under applicable foreign law is not commercially feasible; *provided* that:

(X) the preceding clause (ii) shall be inapplicable to the security documents under foreign law to be delivered with respect to Material Subsidiaries as of the date of this Agreement; and

(Y) the Company shall not be permitted to rely on the exclusions set forth in the preceding clause (ii) unless it shall have

(1) reasonably determined, on the basis of advice of local counsel in the applicable foreign jurisdiction, that (x) the granting and/or

perfection of a second priority security interest in the applicable Capital Stock or other equity interests in favor of the Second Lien Secured Parties is not permitted by applicable foreign law (if applicable) and (y) that alternative arrangements designed to provide the same or comparable economic benefit to the Second Lien Secured Parties as a perfected second priority pledge (including, but not limited to, surplus pledges and the use of "parallel debt" obligations) are unavailable under applicable foreign law; and

(2) delivered to the Collateral Agent an Officer's Certificate to the effect that the exclusions set forth in the preceding clause (ii) are available to the Company and setting forth the rationale therefor and the steps taken by the Company in attempting to provide a perfected second priority security interest in the applicable Capital Stock or other equity interests in favor of the Second Lien Secured Parties.

It is understood and agreed that, to the extent that the granting of a perfected second priority security interest in the applicable Capital Stock or other equity interests in favor of the Second Lien Secured Parties, or the effectuation of alternative arrangements designed to provide the same or comparable economic benefit to the Second Lien Secured Parties, would require amendments or other modifications to the Intercreditor Agreement, the Collateral Trust Agreement or any other Second Lien Collateral Document, the Company shall use commercially reasonable efforts to procure any required consents to such amendments or modifications from the applicable parties (which efforts shall not require the payment of any consent fee) before being permitted to rely on the exclusions set forth in clause (ii) of paragraph (f) (it being understood that the Company shall not be required to seek consents from any Second Lien Secured Party to the extent that such Second Lien Secured Party has consented to such amendment or modification pursuant to Section 8.18 of the Collateral Trust Agreement).

Section 5. Maintaining the Account Collateral. So long as any Second Lien Obligation shall remain outstanding (other than any indemnification obligations for which no claim or demand for payment, whether oral or written, has been made):

(a) Subject to the terms of the Intercreditor Agreement, with respect to any Pledged Deposit Account, upon the request of the Collateral Agent made upon the occurrence and during the continuance of an Actionable Default, each Grantor will promptly enter into an agreement with the financial institution holding the applicable Pledged Deposit Account pursuant to which such financial institution shall agree with such Grantor and the Collateral Agent to, upon notice from the Collateral Agent, comply with instructions originated by the Collateral Agent directing the disposition of funds in such deposit account without the further consent of such Grantor, such agreement to be in form and substance reasonably satisfactory to the Collateral Agent (a "***Deposit Account Control Agreement***"), and instruct each Person obligated at any time to make any payment to such Grantor for any reason (an "***Obligor***") to make such payment to any such Pledged Deposit Account or the L/C Cash Deposit Account; *provided*, *however*, that notwithstanding the foregoing, the applicable Grantors shall use commercially reasonable efforts to obtain Deposit Account Control Agreements with respect to the Pledged Deposit Accounts listed on Schedule X hereto within 90 days following the date hereof.

(b) Upon notice from the Collateral Agent that an Actionable Default has occurred and is continuing, each Grantor agrees to terminate any or all Pledged Deposit Accounts, other than those Pledged Deposit Accounts (x) maintained with the First Lien Agent, or (y) subject to Deposit Account Control Agreements, upon request by the Collateral Agent, subject to the terms of the Intercreditor Agreement.

(c) Subject to the terms of the Intercreditor Agreement, the Collateral Agent may, at any time and without notice to, or consent from, the Grantor, transfer, or direct the transfer of, funds from the Pledged Deposit Accounts or the L/C Cash Deposit Account to satisfy the Grantor's obligations under the Second Lien Documents if an Actionable Default shall have occurred and be continuing. As soon as reasonably practicable after any such transfer, the Collateral Agent agrees to give written notice thereof to the applicable Grantor.

Section 6. Representations and Warranties. Each Grantor represents and warrants as follows:

(a) Such Grantor's exact legal name, chief executive office, type of organization, jurisdiction of organization and organizational identification number as of the date hereof is set forth in Schedule V hereto. Within the twelve months preceding the date hereof, such Grantor has not changed its name, chief executive office, type of organization, jurisdiction of organization or organizational identification number from those set forth in Schedule V hereto except as set forth in Schedule VI hereto.

(b) Such Grantor is the legal and beneficial owner of the Collateral granted or purported to be granted by it free and clear of any Lien, claim, option or right of others, except for the security interest created under this Agreement or Liens permitted under the Indenture. No effective financing statement or other instrument similar in effect covering all or any part of such Collateral or listing such Grantor or any trade name of such Grantor as debtor is on file in any recording office, except such as may exist on the date of this Agreement, have been filed in favor of the First Lien Agent related to the First Lien Credit Agreement and related documents, the Collateral Agent relating to the Second Lien Documents or are otherwise permitted under the Indenture.

(c) All Equipment of such Grantor having a value in excess of $10,000,000 and Inventory of such Grantor having a value in excess of $10,000,000 as of the date set forth on the respective schedule is located at the places specified therefor in Schedule VIII and Schedule IX hereto, respectively. Such Grantor has exclusive possession and control of its Inventory, other than Inventory stored at any leased premises or third party warehouse.

(d) None of the Receivables or Agreement Collateral is evidenced by a promissory note or other instrument in excess of $10,000,000 that has not been delivered to the Collateral Agent or, at any time prior to the Discharge of First Lien Obligations, the First Lien Agent. All such Receivables or Agreement Collateral valued in excess of $10,000,000 as of the date set forth on Schedule III is listed on Schedule III attached hereto.

(e) All Security Collateral consisting of certificated securities and instruments with an aggregate fair market value in excess of $10,000,000 for all such Security Collateral of

the Grantors have been delivered to the Collateral Agent or, at any time prior to the Discharge of First Lien Obligations, the First Lien Agent.

(f) If such Grantor is an issuer of Security Collateral, such Grantor confirms that it has received notice of the security interest granted hereunder.

(g) The Pledged Equity pledged by such Grantor hereunder has been duly authorized and validly issued and is fully paid and non assessable. The Pledged Debt pledged by such Grantor hereunder has been duly authorized, authenticated or issued and delivered, is the legal, valid and binding obligation of the issuers thereof and, if evidenced by any promissory notes, such promissory notes have been delivered to the Collateral Agent or, at any time prior to the Discharge of First Lien Obligations, the First Lien Agent, and is not in default.

(h) The Initial Pledged Equity pledged by such Grantor constitutes, as of the date hereof, 65% of the issued and outstanding voting Equity Interests, and 100% of the issued and outstanding non-voting Equity Interests, of the issuers thereof indicated on Part I of Schedule I hereto. The Initial Pledged Debt constitutes all of the outstanding Debt for borrowed money owed to such Grantor by the issuers thereof as of the date set forth on Schedule I.

(i) Such Grantor has no investment property with a market value in excess of $10,000,000 as of the date set forth on Schedule I, other than the investment property listed on Part III of Schedule I hereto.

(j) The Assigned Agreements to which such Grantor is a party have been duly authorized, executed and delivered by such Grantor and, to such Grantor's knowledge, any material Assigned Agreements are in full force and effect and are binding upon and enforceable against all parties thereto in accordance with their terms.

(k) Such Grantor has no material deposit accounts subject to the grant or security in Section 1 of this Agreement as of the date set forth on Schedule II, other than the Pledged Deposit Accounts listed on Schedule II hereto.

(l) Such Grantor is not a beneficiary or assignee under any letter of credit with a stated amount in excess of $10,000,000 and issued by a United States financial institution as of the date set forth on Schedule VII, other than the letters of credit described in Schedule VII hereto.

(m) This Agreement creates in favor of the Collateral Agent, for the benefit of the Second Lien Secured Parties, a valid security interest in the Collateral (which security interest is prior to all other Liens on the Collateral other than (A) Liens described in clauses (1), (2)(b), (2)(c) (to the extent such Liens are pari passu with the Liens granted hereunder), (3), (4), (6), (7), (8), (9), (12) (except with respect to judgment liens), (13), (14), (15), (16), (17), (18), (19) (solely as it relates to clauses (2)(a) and 2(c) (in each case to the extent such Liens are pari passu with the Liens granted hereunder), (20) (to the extent such Liens are pari passu with the Liens granted hereunder)), 21, 24 and 25 (to the extent such Liens are pari passu with the Liens granted hereunder) of the definition of "Permitted Liens" under the Indenture and (B) other Permitted Liens that arise by operation of law and are not voluntarily granted, to the extent such Liens by law have priority over the Liens granted by this Agreement (the Liens described in the

preceding clauses (A) and (B), but excluding those Liens described in clauses (2)(c), (19) (solely as it relates to clauses (2)(a) and 2(c) (in each case to the extent such Liens are pari passu with the Liens granted hereunder), 20 (to the extent such Liens are pari passu with the Liens granted hereunder) and 25 (to the extent such Liens are pari passu with the Liens granted hereunder) of the definition of "Permitted Liens" under the Indenture, collectively, "***Permitted Priority Liens***") granted by such Grantor under this Agreement, securing the payment of the Secured Obligations except to the extent that control or possession by the Collateral Agent is required for the creation of the security interest; all filings and other actions necessary to perfect the security interest in the Collateral granted by such Grantor have been duly made or taken and are in full force and effect other than (i) actions necessary to obtain control of Collateral as provided in Sections 9-104, 9-105, 9-106 and 9-107 of the UCC; (ii) actions necessary to perfect the Collateral Agent's security interest with respect to Collateral evidenced by a certificate of title or Collateral consisting of vessels or aircraft; (iii) actions necessary to transfer and prior approval of or filings with any governmental entity required in connection with any interest in Pledged Equity; and (iv) filings with respect to Intellectual Property Collateral except as are required to be made under this Agreement; *provided*, *however*, that the Collateral Agent's security interest hereunder may not have priority with respect to (1) Account Collateral maintained with a financial institution other than the First Lien Agent, the Collateral Agent or a financial institution party to a Deposit Account Control Agreement then in effect, (2) assets encumbered by Liens on the date of this Agreement (other than assets encumbered by Liens on the date of this Agreement in favor of the First Lien Agent that secure First Lien Obligations), (3) Collateral evidenced by a certificate of title or consisting of vessels or aircraft, (4) Collateral subject to Permitted Priority Liens, (5) Collateral with an aggregate book value of less than $10,000,000 and (6) other Collateral to the extent consented to by the Collateral Agent (collectively, the "***Specified Collateral***").

(n) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for (i) the grant by such Grantor of the security interest granted hereunder or for the execution, delivery or performance of this Agreement by such Grantor, (ii) the perfection or maintenance of the security interest created hereunder (including the second priority nature of such security interest in Collateral that is not Specified Collateral), except for (A) the filing of financing and continuation statements under the UCC, which financing statements have been duly filed and are in full force and effect, (B) the recordation of the Intellectual Property Security Agreement with respect to certain registered copyrights attached thereto, which has been delivered for recording and is in full force and effect, and the actions described in Section 4 with respect to the Security Collateral, (C) certain corporate actions by the holders or issuers of non-U.S. Initial Pledged Equity which have not occurred as of date required hereunder, necessary to transfer or assign, (D) the governmental filings required to be made or approvals obtained prior to the creation of security interest in any Pledged Equity issued by a non-US Person and any filings or approvals required prior to realizing on any such Pledged Equity, and (E) the control of certain assets as provided in Sections 9-104, 9-105, 9-106 and 9-107 of the UCC, or (iii) the exercise by the Collateral Agent of its voting or other rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement, except as set forth above, as is required by the Intercreditor Agreement and as may be required in connection with the disposition of any portion of the Security Collateral by laws affecting the offering and sale of securities generally.

(o) The Inventory that has been produced or distributed by such Grantor has been produced in compliance with all requirements of applicable law except where the failure to so comply would not have a material adverse effect on (a) the business, condition (financial or otherwise), operations, performance or properties of the Company and any Subsidiaries whose accounts are consolidated with the accounts of the Company in accordance with GAAP, taken as a whole, (b) the rights and remedies of the Collateral Agent or any Second Lien Secured Party under any Secured Agreement or (c) the ability of the Company and any other Grantor with assets included in Collateral having a value of at least $50,000,000 as of the end of the preceding fiscal year of the Company to perform its obligations under any Second Lien Documents to which it is a party (a "***Material Adverse Effect***").

(p) As to itself and its Intellectual Property Collateral:

(i) The operation of such Grantor's business as currently conducted or as contemplated to be conducted and the use of the Intellectual Property Collateral in connection therewith do not conflict with, infringe, misappropriate, dilute, misuse or otherwise violate the intellectual property rights of any third party, except as are not expected to have a Material Adverse Effect.

(ii) Such Grantor is the exclusive owner of all right, title and interest in and to Patents, Trademarks and Copyrights contained in the Intellectual Property Collateral, except as set forth in Schedule IV hereto with respect to co-ownership of certain Patents; and such Grantor is entitled to use all such Intellectual Property Collateral in accordance with applicable law; in each case subject to the terms of the IP Agreements.

(iii) The Intellectual Property Collateral set forth on Schedule IV hereto includes all of the registered patents, patent applications, domain names, trademark registrations and applications, copyright registrations and applications owned by such Grantor as of the date set forth on Schedule IV.

(iv) The issued Patents and registered Trademarks contained in the Intellectual Property Collateral have not been adjudged invalid or unenforceable in whole or part, and to the knowledge of the Company, are valid and enforceable, except to the extent Grantor has ceased use of any such registered Trademarks.

(v) Such Grantor has made or performed all filings, recordings and other acts and has paid all required fees and taxes, as deemed necessary by Grantor in its reasonable business discretion, to maintain and protect its interest in each and every material item of Intellectual Property Collateral owned by such Grantor in full force and effect.

(vi) No claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property Collateral or the validity of effectiveness of any such Intellectual Property Collateral, nor does the Company know of any valid basis for any such claim, except, in either case, for such claims that in the aggregate are not reasonably expected to have a Material Adverse Effect. The use of

such Intellectual Property Collateral by the Company and its Subsidiaries does not infringe on the rights of any Person, except for such claims and infringements that, in the aggregate, are not reasonably expected to have a Material Adverse Effect. The consummation of the transactions contemplated by the Second Lien Documents will not result in the termination or impairment of any of the Intellectual Property Collateral.

(vii) With respect to each IP Agreement: (A) to the knowledge of the Company, such IP Agreement is valid and binding and in full force and effect; (B) such IP Agreement will not cease to be valid and binding and in full force and effect on terms identical to those currently in effect as a result of the rights and interest granted herein, nor will the grant of such rights and interest constitute a breach or default under such IP Agreement or otherwise give any party thereto a right to terminate such IP Agreement; (C) such Grantor has not received any notice of termination or cancellation under such IP Agreement within the six months immediately preceding the date of this Security Agreement; (D) within the six months immediately preceding the date of this Security Agreement, such Grantor has not received any notice of a breach or default under such IP Agreement, which breach or default has not been cured; and (E) neither such Grantor nor, to such Grantor's knowledge, any other party to such IP Agreement is in breach or default thereof in any material respect, and no event has occurred that, with notice or lapse of time or both, would constitute such a breach or default or permit termination or modification under such IP Agreement; in the case of each of clauses (A) through (E) above, except as would not reasonably be expected to have a Material Adverse Effect.

(viii) To the Company's knowledge, none of the material Trade Secrets of such Grantor has been used, divulged, disclosed or appropriated to the detriment of such Grantor for the benefit of any other Person other than such Grantor within the past two years.

Section 7. Further Assurances.

(a) Each Grantor agrees that from time to time, in accordance with the terms of this Agreement and subject to the terms of the Intercreditor Agreement, at the expense of such Grantor and at the reasonable request of the Collateral Agent, such Grantor will promptly execute and deliver, or otherwise authenticate, all further instruments and documents, and take all further action that may be reasonably necessary or desirable, or that the Collateral Agent may reasonably request, in order to perfect and protect any pledge or security interest granted or purported to be granted by such Grantor hereunder or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral of such Grantor. Without limiting the generality of the foregoing, each Grantor will, subject to the terms of the Intercreditor Agreement, at the reasonable request of the Collateral Agent, promptly with respect to the Collateral of such Grantor: (i) mark conspicuously each document included in Inventory, each chattel paper included in Receivables each Assigned Agreement and, at the request of the Collateral Agent, each of its records pertaining to such Collateral with a legend, in form and substance reasonably satisfactory to the Collateral Agent, indicating that such document, Assigned Agreement or Collateral is subject to the security interest granted hereby; (ii) if any such Collateral shall be evidenced by a promissory note or other instrument or chattel paper, deliver and pledge to the Collateral Agent hereunder such note or instrument or chattel paper

duly indorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Collateral Agent; (iii) file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be reasonably necessary or desirable, or as the Collateral Agent may reasonably request, in order to perfect and preserve the security interest granted or purported to be granted by such Grantor hereunder; (iv) at the request of the Collateral Agent, take all action to ensure that the Collateral Agent's security interest is noted on any certificate of title related to any Collateral evidenced by a certificate of title; and (v) deliver to the Collateral Agent evidence that all other actions that the Collateral Agent may deem reasonably necessary or desirable in order to perfect and protect the security interest granted or purported to be granted by such Grantor under this Agreement has been taken.

(b) Each Grantor hereby authorizes the Collateral Agent to file one or more financing or continuation statements, and amendments thereto, including, without limitation, one or more financing statements indicating that such financing statements cover all assets or all personal property (or words of similar effect) of such Grantor in the United States other than assets now or hereafter constituting Principal Properties or the equity or indebtedness of any Principal Property Subsidiaries, or any real property or fixtures, regardless of whether any particular asset described in such financing statements falls within the scope of the UCC. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement where permitted by law. Each Grantor ratifies its authorization for the Collateral Agent to have filed such financing statements, continuation statements or amendments filed prior to the date hereof.

(c) Each Grantor will furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the Collateral of such Grantor and such other reports in connection with such Collateral as the Collateral Agent may reasonably request, all in reasonable detail.

Section 8. As to Equipment and Inventory.

(a) Each Grantor will keep its Equipment having a value in excess of $10,000,000 and Inventory having a value in excess of $10,000,000 (other than Inventory sold in the ordinary course of business) at the places therefor specified in Schedule VIII and Schedule IX, respectively, or, upon 30 days' prior written notice to the Collateral Agent, at such other places designated by such Grantor in such notice.

(b) Each Grantor will pay promptly before such amounts become delinquent all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including, without limitation, claims for labor, materials and supplies) against, its Equipment and Inventory, except to the extent such taxes, assessments or governmental charges or levies are being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors. In producing its Inventory, each Grantor will comply with all requirements of applicable law, except where the failure to so comply will not have a Material Adverse Effect.

Section 9. Insurance.

(a) Each Grantor will, at its own expense, maintain or cause to be maintained, insurance with respect to its Equipment and Inventory in such amounts, against such risks, in such form and with such insurers, as shall be customary for similar businesses of the size and scope of the Company on a consolidated basis, *provided*, *however*, that the Grantor may self insure to the extent consistent with prudent business practice. Subject to the terms of the Intercreditor Agreement, each policy of each Grantor for liability insurance shall provide for all losses to be paid on behalf of the First Lien Agent (at any time prior to the Discharge of First Lien Obligations), the Collateral Agent and such Grantor as their interests may appear, and each policy for property damage insurance shall provide for all losses, except for losses of less than $25,000,000 per occurrence, to be paid directly to the Collateral Agent. So long as no Actionable Default shall have occurred and be continuing, all property damage insurance payments received by the Collateral Agent in connection with any loss, damage or destruction of Inventory will be released by the Collateral Agent to the applicable Grantor. Subject to the terms of the Intercreditor Agreement, each such policy shall in addition (i) name such Grantor, the First Lien Agent (at any time prior to the Discharge of First Lien Obligations) and the Collateral Agent as insured parties thereunder (without any representation or warranty by or obligation upon the Collateral Agent) as their interests may appear, (ii) provide that there shall be no recourse against the Collateral Agent for payment of premiums or other amounts with respect thereto and (iii) provide that at least 10 days' prior written notice of cancellation or of lapse shall be given to the Collateral Agent by the insurer. Each Grantor will, if so requested by the Collateral Agent, deliver to the Collateral Agent certificates of insurance evidencing such insurance and, as often as the Collateral Agent may reasonably request, a report of a reputable insurance broker or the insurer with respect to such insurance. Further, each Grantor will, at the request of the Collateral Agent, subject to the terms of the Intercreditor Agreement, duly execute and deliver instruments of assignment of such insurance policies to comply with the requirements of Section 1(i) and cause the insurers to acknowledge notice of such assignment.

(b) Reimbursement under any liability insurance maintained by any Grantor pursuant to this Section 9 may be paid directly to the Person who shall have incurred damages covered by such insurance. In case of any loss involving damage to Equipment or Inventory when Section 9(c) below is not applicable, the applicable Grantor, to the extent determined to be in the business interest of such Grantor, will make or cause to be made the necessary repairs to or replacements of such Equipment or Inventory, and any proceeds of insurance properly received by or released to such Grantor shall be used by such Grantor, except as otherwise required hereunder or by the Indenture, to pay or as reimbursement for the costs of such repairs or replacements or, if such Grantor determines not to repair or replace such Equipment or Inventory, treat the loss or damage as an Event of Loss under the Indenture.

(c) So long as no Actionable Default shall have occurred and be continuing, all insurance payments received by the Collateral Agent in connection with any loss, damage or destruction of any Inventory or Equipment will be released by the Collateral Agent to the applicable Grantor. Upon the occurrence and during the continuance of any Actionable Default, all insurance payments in respect of such Equipment or Inventory shall be paid to the Collateral Agent subject to the terms of the Intercreditor Agreement and shall, in the Collateral Agent's

sole discretion, (i) be released to the applicable Grantor for the repair, replacement or restoration thereof, or (ii) be held as additional Collateral hereunder or applied as specified in Section 19(b).

Section 10. Post-Closing Changes; Collections on Assigned Agreements and Receivables.

(a) No Grantor will change its name, type of organization, jurisdiction of organization or organizational identification number from those set forth in Schedule V of this Agreement without first giving at least 15 Business Days prior written notice to the Collateral Agent and taking all action reasonably required by the Collateral Agent for the purpose of perfecting or protecting the security interest granted by this Agreement. Each Grantor will hold and preserve its records relating to the Collateral, including, without limitation, the Assigned Agreements and Related Contracts, and will permit representatives of the Collateral Agent at any time during normal business hours, on reasonable notice, to inspect and make abstracts from such records and other documents; *provided* that, at any time prior to the occurrence of a continuing Actionable Default, the right of the Collateral Agent and any of its representatives to visit the property of the Company and any of its Subsidiaries shall be subject to reasonable rules and restrictions of the Company for such access, and such visit shall not unreasonably interfere with the ongoing conduct of the business of the Company and its Subsidiaries at such properties. If any Grantor does not have an organizational identification number and later obtains one, it will forthwith notify the Collateral Agent of such organizational identification number.

(b) Except as otherwise provided in this Section 10(b), each Grantor will continue to collect, at its own expense, all amounts due or to become due such Grantor under the Assigned Agreements and Receivables. In connection with such collections, subject to the terms of the Intercreditor Agreement, such Grantor may take (and, at the Collateral Agent's direction, will take) such action as such Grantor or the Collateral Agent may deem necessary or advisable to enforce collection of the Assigned Agreements and Receivables; *provided*, *however*, that the Collateral Agent shall have the right at any time, subject to the terms of the Intercreditor Agreement, upon the occurrence and during the continuance of an Actionable Default and upon written notice to such Grantor of its intention to do so, to notify the Obligors under any Assigned Agreements and Receivables of the assignment of such Assigned Agreements to the Collateral Agent and to direct such Obligors to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent and, upon such notification and at the expense of such Grantor, to enforce collection of any such Assigned Agreements and Receivables, to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done, and to otherwise exercise all rights with respect to such Assigned Agreements and Receivables, including, without limitation, those set forth in Section 9-607 of the UCC. After receipt by any Grantor of the notice from the Collateral Agent referred to in the proviso to the preceding sentence, and subject to the terms of the Intercreditor Agreement, (i) if any Actionable Default shall have occurred and be continuing all amounts and proceeds (including, without limitation, instruments) received by such Grantor in respect of the Assigned Agreements and Receivables of such Grantor shall be received in trust for the benefit of the Second Lien Secured Parties, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary indorsement) and applied as provided in Section 19(b) of this Agreement, and (ii) such Grantor will not adjust, settle or compromise the amount or payment of any Receivable or amount due on any Assigned Agreement, release wholly or partly any Obligor

thereof or allow any credit or discount thereon other than credits or discounts given in the ordinary course of business.

Section 11. As to Intellectual Property Collateral.

(a) With respect to each item of its Intellectual Property Collateral material to the business of the Company and its Subsidiaries, each Grantor agrees to take, at its expense, all commercially reasonable steps as determined in Grantor's reasonable discretion, including, without limitation, in the U.S. Patent and Trademark Office, the U.S. Copyright Office and any other governmental authority, to (i) maintain the validity and enforceability of such Intellectual Property Collateral and maintain such Intellectual Property Collateral in full force and effect, and (ii) pursue the registration and maintenance (in accordance with the exercise of such Grantor's reasonable business discretion) of each patent, trademark, or copyright registration or application, now or hereafter included in such Intellectual Property Collateral of such Grantor, including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the U.S. Patent and Trademark Office, the U.S. Copyright Office or other governmental authorities, the filing of applications for renewal or extension, the filing of affidavits under Sections 8 and 15 of the U.S. Trademark Act, the filing of divisional, continuation, continuation-in-part, reissue and renewal applications or extensions, the payment of maintenance fees and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings; in each case except where the failure to so file, register or maintain is not reasonably likely to have a Material Adverse Effect. No Grantor shall discontinue use of or otherwise abandon any such material Intellectual Property Collateral, or abandon any right to file an application for patent, trademark, or copyright, unless such Grantor shall have determined that such use or the pursuit or maintenance of such Intellectual Property Collateral is no longer necessary or desirable in the conduct of such Grantor's business and that the loss thereof would not be reasonably likely to have a Material Adverse Effect.

(b) Each Grantor agrees to provide, annually to the Collateral Agent an updated Schedule of its Patents, Trademarks and registered Copyrights.

(c) In the event that any Grantor becomes aware that any item of the Intellectual Property Collateral is being infringed or misappropriated by a third party, such Grantor shall take such commercially reasonable actions determined in its reasonable discretion, at its expense, to protect or enforce such Intellectual Property Collateral, including, without limitation, suing for infringement or misappropriation and for an injunction against such infringement or misappropriation.

(d) Each Grantor shall take all reasonable steps which it deems appropriate under the circumstances to preserve and protect each item of its material Trademarks included in the Intellectual Property Collateral, including, without limitation, maintaining substantially the quality of any and all products or services used or provided in connection with any of the Trademarks, consistent with the general quality of the products and services as of the date hereof, and taking all steps reasonably necessary to ensure that all licensed users of any of the Trademarks use such consistent standards of quality.

(e) With respect to its Intellectual Property Collateral, upon the reasonable request of the Collateral Agent made upon the occurrence and during the continuance of an Actionable Default, each Grantor agrees to execute or otherwise authenticate an agreement, in substantially the form set forth in Exhibit A hereto or otherwise in form and substance satisfactory to the Collateral Agent (an "***Intellectual Property Security Agreement***"), for recording the security interest granted hereunder to the Collateral Agent in such Intellectual Property Collateral with the U.S. Patent and Trademark Office, the U.S. Copyright Office, and any other governmental authorities necessary to perfect the security interest hereunder in such Intellectual Property Collateral; *provided*, *however*, that notwithstanding the foregoing, the applicable Grantors shall, on the date hereof, execute or otherwise authenticate and deliver an Intellectual Property Security Agreement with respect to each of the Copyrights listed on Schedule IV(D) hereto under the subheading "Copyrights to be Recorded Against".

(f) Upon the occurrence of and during the continuance of an Actionable Default or, with respect to any Copyright, upon the reasonable request of the Collateral Agent, each entity which executes a Security Agreement Supplement as Grantor shall execute and deliver to the Collateral Agent with such written notice, or otherwise authenticate, an agreement substantially in the form of Exhibit B hereto or otherwise in form and substance satisfactory to the Collateral Agent (an "***IP Security Agreement Supplement***") covering such Intellectual Property, which IP Security Agreement Supplement shall be recorded with the U.S. Patent and Trademark Office, the U.S. Copyright Office and any other governmental authorities necessary to perfect the security interest hereunder in such Intellectual Property.

Section 12. Voting Rights; Dividends; Etc.

(a) So long as no Default under Section 6.01(1), (2), (7) or (8) of the Indenture (or any comparable provision under any other Second Lien Document) shall have occurred and be continuing:

(i) Each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Security Collateral of such Grantor or any part thereof for any purpose.

(ii) Each Grantor shall be entitled to receive and retain any and all dividends, interest and other distributions paid in respect of the Security Collateral of such Grantor if and to the extent that the payment thereof is not otherwise prohibited by the terms of the Second Lien Documents; *provided*, *however*, that any and all dividends, interest and other distributions paid or payable in the form of instruments or certificates in respect of, or in exchange for, any Security Collateral, shall, subject to the terms of the Intercreditor Agreement, be promptly delivered to the Collateral Agent to hold as Security Collateral and shall, if received by such Grantor, be received in trust for the benefit of the Second Lien Secured Parties, be segregated from the other property or funds of such Grantor and be promptly delivered to the Collateral Agent as Security Collateral in the same form as so received (with any necessary indorsement).

(iii) The Collateral Agent will execute and deliver (or cause to be executed and delivered) to each Grantor all such proxies and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the

voting and other rights that it is entitled to exercise pursuant to Section 12(a)(i) above and to receive the dividends or interest payments that it is authorized to receive and retain pursuant to Section 12(a)(ii) above.

(b) Upon the occurrence and during the continuance of a Default under Section 6.01(1), (2), (7) or (8) of the Indenture (or any comparable provision under any other Second Lien Document), subject to the terms of the Intercreditor Agreement:

(i) All rights of each Grantor (A) to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 12(a)(i) shall, upon notice to such Grantor by the Collateral Agent, cease and (B) to receive the dividends, interest and other distributions that it would otherwise be authorized to receive and retain pursuant to Section 12(a)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Collateral Agent for the benefit of the Second Lien Secured Parties, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights and to receive and hold as Security Collateral such dividends, interest and other distributions.

(ii) All dividends, interest and other distributions that are received by any Grantor contrary to the provisions of Section 12(b)(i) above shall be received in trust for the benefit of the Second Lien Secured Parties, shall be segregated from other funds of such Grantor and shall be promptly paid over to the Collateral Agent as Security Collateral in the same form as so received (with any necessary indorsement).

Section 13. As to the Assigned Agreements.

(a) Each Grantor will at its expense:

(i) perform and observe all terms and provisions of the Assigned Agreements to be performed or observed by it to the extent consistent with its past practice or reasonable business judgment, maintain the Assigned Agreements to which it is a party in full force and effect, and enforce the Assigned Agreements to which it is a party in accordance with the terms thereof and, subject to the terms of the Intercreditor Agreement, take all such action to such end as may be requested from time to time by the Collateral Agent; and

(ii) furnish to the Collateral Agent promptly upon receipt thereof copies of all notices of defaults in excess of $50,000,000 received by such Grantor under or pursuant to the Assigned Agreements to which it is a party, and from time to time (A) furnish to the Collateral Agent such information and reports regarding the Assigned Agreements and such other Collateral of such Grantor as the Collateral Agent may reasonably request and (B) upon request of the Collateral Agent, subject to the terms of the Intercreditor Agreement, make to each other party to any Assigned Agreement to which it is a party such demands and requests for information and reports or for action as such Grantor is entitled to make thereunder.

(b) Each Grantor hereby consents on its behalf and on behalf of its Subsidiaries to the assignment and pledge to the Collateral Agent for benefit of the Second Lien Secured Parties of each Assigned Agreement to which it is a party by any other Grantor hereunder.

(c) Each Grantor agrees, upon the reasonable request of Collateral Agent, to instruct each other party to each Assigned Agreement to which it is a party, that all payments due or to become due under or in connection with such Assigned Agreement will be made directly to a Pledged Deposit Account.

(d) All moneys received or collected pursuant to Section 13(c) above shall be (i) released to the applicable Grantor on the terms set forth in Section 5 so long as no Actionable Default shall have occurred and be continuing or (ii) if any Actionable Default shall have occurred and be continuing, applied as provided in Section 19(b).

Section 14. As to Letter-of-Credit Rights and Commercial Tort Claims.

(a) Except as otherwise permitted by the this Agreement, each Grantor, by granting a security interest in its Receivables consisting of letter-of-credit rights to the Collateral Agent, hereby assigns, subject to the terms of the Intercreditor Agreement, to the Collateral Agent such rights (including its contingent rights) to the proceeds of all Related Contracts consisting of letters of credit of which it is or hereafter becomes a beneficiary or assignee. Upon request of the Collateral Agent, subject to the terms of the Intercreditor Agreement, each Grantor will promptly use commercially reasonable efforts to cause the issuer of each letter-of-credit with a stated amount in excess of $10,000,000 and each nominated person (as defined in Section 5-102 of the UCC) (if any) with respect thereto to consent to such assignment of the proceeds thereof pursuant to a consent in form and substance reasonably satisfactory to the Collateral Agent and deliver written evidence of such consent to the Collateral Agent.

(b) Upon the occurrence and during the continuance of an Actionable Default, each Grantor will, promptly upon request by the Collateral Agent, subject to the terms of the Intercreditor Agreement, (i) notify (and such Grantor hereby authorizes the Collateral Agent to notify) the issuer and each nominated person with respect to each of the Related Contracts consisting of letters of credit that the proceeds thereof have been assigned to the Collateral Agent hereunder and any payments due or to become due in respect thereof are to be made directly to the Collateral Agent or its designee and (ii) arrange for the Collateral Agent to become the transferee beneficiary of letter of credit.

(c) In the event that any Grantor hereafter acquires or has any commercial tort claim that has been filed with any court in excess of $25,000,000 in the aggregate, it shall, promptly after such claim has been filed with such court, deliver a supplement to Schedule XI hereto, identifying such new commercial tort claim; *provided*, *however*, that, with respect to any commercial tort claim in respect of Intellectual Property Collateral, the obligation set forth in this Section 14(c) shall only be applicable with respect to any such commercial tort claim to the extent relating to Intellectual Property Collateral with respect to which the applicable Grantors have executed or otherwise authenticated (or have an obligation pursuant to Section 11(e) to execute or otherwise authenticate) an Intellectual Property Security Agreement.

Section 15. Transfers and Other Liens; Additional Shares; Additional Security.

(a) Each Grantor agrees that it will not (i) sell, assign or otherwise dispose of, or grant any option with respect to, any of the Collateral, other than sales, assignments and other dispositions of Collateral, and options relating to the Collateral, as are permitted under the terms of the Second Lien Documents, or (ii) create or suffer to exist any Lien upon or with respect to any of the Collateral of such Grantor except for the pledge, assignment and security interest created under this Agreement and Liens permitted under the Second Lien Documents.

(b) Subject to the terms of the Indenture, this Agreement and the other Second Lien Documents, each Grantor agrees that it will (i) cause each issuer of the Pledged Equity pledged by such Grantor not to issue any Equity Interests or other securities in addition to or in substitution for the Pledged Equity issued by such issuer except to such Grantor or its affiliates, and (ii) pledge hereunder, promptly upon its acquisition (directly or indirectly) thereof, any and all additional Equity Interests or other securities as required by Section 15(c) below from time to time acquired by such Grantor in any manner.

(c) Upon (i) the request made by the Collateral Agent, with respect to any property (other than Excluded Property) of any Grantor, following the occurrence and during the continuance of an Actionable Default, (ii) the acquisition by any Grantor of any property (other than Excluded Property), including Equity Interests of any Material Subsidiary (except to the extent constituting Excluded Property), (iii) any property of any Grantor ceasing to be Excluded Property and (iv) the formation or acquisition of any new Restricted Subsidiary that becomes a Guarantor (or upon any existing Restricted Subsidiary becoming a Guarantor) (and in the case of clauses (ii), (iii) and (iv), with respect to the property of the Company or such Guarantor, as applicable), to the extent such property is not already subject to a security interest in favor of the Collateral Agent for the benefit of the Second Lien Secured Parties having the perfection and priority that such security interest would have been required to have if the applicable assets had been required to be Collateral on the date hereof, but in each case subject to the terms of the Intercreditor Agreement, then in each case at the Company's expense:

(A) within 45 days after (1) any request described in clause (c)(i) above, any acquisition of property (other than any Excluded Property) described in clause (c)(ii) above or any property ceasing to be Excluded Property as described in clause (c)(iii) above, duly execute and deliver, and cause each Guarantor (and, to the extent the Equity Interests of a Foreign Subsidiary are required to be pledged under foreign law and solely with respect to such Equity Interests, each issuer of such Equity Interests, but only to the extent that a foreign law pledge of such Equity Interests and any documents relating to same are required to be executed and delivered by the issuer thereof under applicable foreign law) to duly execute and deliver, to the Collateral Agent such additional pledges (including foreign law pledges, which may be delivered up to 45 days after the date on which compliance would otherwise be required pursuant to this clause (A)), assignments, Security Agreement Supplements, IP Security Agreement Supplements and other security agreements as specified by, and in form and substance reasonably satisfactory to, the Collateral Agent, securing the payment or performance of the Secured Obligations and (2) such Restricted Subsidiary becoming a Guarantor as described in clause (c)(iv) above, duly execute and deliver, and cause such Guarantor and

any Guarantor acquiring Equity Interests or indebtedness of such Restricted Subsidiary to duly execute and deliver, to the Collateral Agent such pledges (including foreign law pledges), assignments and Security Agreement Supplements related to the Equity Interests, indebtedness and property of such Restricted Subsidiary that has become a Guarantor (in each case except to the extent constituting Excluded Property) as specified by, and in form and substance satisfactory to, the Collateral Agent, securing the payment or performance of the Secured Obligations; *provided* that (w) the Equity Interests or indebtedness of any 1988 Indenture Restricted Subsidiary shall not be required to be pledged, (x) not more than 65% of the voting Equity Interests in any Foreign Subsidiary shall be required to be pledged, (y) no property that is Excluded Property shall be required to be pledged, and (z) no Subsidiary that is an Excluded Subsidiary shall be required to become a Grantor hereunder or otherwise to provide security,

(B) within 60 days after the occurrence of any of the events set forth in clause (c)(i), (c)(ii), (c)(iii) or (c)(iv) above, take, and cause each Guarantor (and, to the extent the Equity Interests of a Foreign Subsidiary are required to be pledged under foreign law and solely with respect to such Equity Interests, each issuer of such Equity Interests, but only to the extent that such actions are required to be taken by the issuer thereof under applicable foreign law) to take, whatever action (including, without limitation, the filing of Uniform Commercial Code financing statements, the giving of notices and the endorsement of notices on title documents) may be necessary or advisable in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens on the properties purported to be subject to the pledges, assignments, Security Agreement Supplements, IP Security Agreement Supplements and security agreements delivered pursuant to this Section 15(c), enforceable against (i) the applicable Grantor and (ii) all third parties in accordance with their terms (other than in respect of (x) any Excluded Property and (y) in the case of the preceding clause (ii) only, Specified Collateral the security interest in which is not required to be perfected under the terms of this Agreement) consistent with the forms and types of agreements required to be delivered by any Grantor party hereto as of the date of this Agreement,

(C) within 60 days after the occurrence of any of the events set forth in clause (c)(i), (c)(ii), (c)(iii) or (c)(iv) above, deliver to the Collateral Agent, upon the request of the Collateral Agent in its sole discretion, a signed copy of a favorable opinion, addressed to the Collateral Agent and the other Second Lien Secured Parties, of counsel for the Company or the applicable Guarantor reasonably acceptable to the Collateral Agent as to (1) such pledges, assignments, Security Agreement Supplements, IP Security Agreement Supplements and security agreements described in clauses (A) and (B) above being legal, valid and binding obligations of the Company and each Guarantor party thereto enforceable in accordance with their terms and as to the matters contained in clause (B) above, subject to customary exceptions, (2) such recordings, filings, notices, endorsements and other actions being sufficient to create valid perfected Liens on such assets, and (3) such other matters as the Collateral Agent may reasonably request, consistent with the form of opinion delivered as of the date of this Agreement, and

(D) at any time and from time to time, promptly execute and deliver, and cause each Guarantor and each newly acquired or newly formed direct Wholly Owned Domestic Restricted Subsidiary other than an Excluded Subsidiary to execute and deliver, any and all further instruments and documents and take, and cause such Subsidiary to take, all such other action as the Collateral Agent may deem reasonably necessary or desirable in obtaining the full benefits of, or in perfecting and preserving the Liens of, such pledges, assignments, Security Agreement Supplements, IP Security Agreement Supplements and security agreements.

(b) For purposes of this Section 15, the term "Guarantor" shall have the meaning set forth in the Indenture; *provided*, that if at any time no Second Lien Note Obligations are outstanding (other than contingent indemnification obligations for which no claim or demand for payment, whether oral or written, has been made), for purposes of this Section 15 the term "Guarantor" shall mean each Subsidiary of the Company that is obligated in respect of any New Second Lien Obligations.

Section 16. Collateral Agent Appointed Attorney in Fact.

Each Grantor hereby irrevocably appoints the Collateral Agent such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time, upon the occurrence and during the continuance of an Actionable Default, in the Collateral Agent's discretion, to take any action and to execute any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement, subject to the terms of the Intercreditor Agreement, including, without limitation:

(a) to obtain and adjust insurance required to be paid to the Collateral Agent pursuant to Section 9,

(b) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral,

(c) to receive, indorse and collect any drafts or other instruments, documents and chattel paper, in connection with clause (a) or (b) above, and

(d) to file any claims or take any action or institute any proceedings that the Collateral Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce compliance with the terms and conditions of any Assigned Agreement or the rights of the Collateral Agent with respect to any of the Collateral.

Section 17. Collateral Agent May Perform. If any Grantor fails to perform any agreement contained herein, the Collateral Agent may, but without any obligation to do so, upon notice to the Company of at least five Business Days in advance and if the Company fails to cure within such period, itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by such Grantor under Section 20.

Section 18. The Collateral Agent's Duties.

(a) The powers conferred on the Collateral Agent hereunder are solely to protect the Second Lien Secured Parties' interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not any Second Lien Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Collateral Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent in good faith.

(b) Anything contained herein to the contrary notwithstanding, the Collateral Agent may from time to time, when the Collateral Agent deems it to be necessary, appoint one or more of its affiliates (or, with the consent of the Company, any other Persons) subagents (each a "***Subagent***") for the Collateral Agent hereunder with respect to all or any part of the Collateral. In the event that the Collateral Agent so appoints any Subagent with respect to any Collateral, (i) the assignment and pledge of such Collateral and the security interest granted in such Collateral by each Grantor hereunder shall be deemed for purposes of this Security Agreement to have been made to such Subagent, in addition to the Collateral Agent, for the ratable benefit of the Second Lien Secured Parties, as security for the Secured Obligations of such Grantor, (ii) such Subagent shall automatically be vested, in addition to the Collateral Agent, with all rights, powers, privileges, interests and remedies of the Collateral Agent hereunder with respect to such Collateral, and (iii) the term "Collateral Agent," when used herein in relation to any rights, powers, privileges, interests and remedies of the Collateral Agent with respect to such Collateral, shall include such Subagent; *provided*, *however*, that no such Subagent shall be authorized to take any action with respect to any such Collateral unless and except to the extent expressly authorized in writing by the Collateral Agent.

(c) The Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Collateral Agent, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or otherwise as to the maintenance of Collateral.

Section 19. Remedies.

If any Actionable Default shall have occurred and be continuing and such Actionable Default has resulted in the acceleration of any Series of the Secured Obligations, which acceleration has not been rescinded or otherwise terminated then, subject to the terms of the Intercreditor Agreement:

(a) The Collateral Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral) and also may: (i) require each Grantor to, and each Grantor hereby agrees that it will at its expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Agent may deem commercially reasonable; (iii) occupy, consistent with Section 10(a) of this Agreement, on a non-exclusive basis any premises owned or leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; and (iv) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral, including, without limitation, (A) any and all rights of such Grantor to demand or otherwise require payment of any amount under, or performance of any provision of, the Assigned Agreements, the Receivables and the other Collateral, (B) withdraw, or cause or direct the withdrawal, of all funds with respect to the Account Collateral, and (C) exercise all other rights and remedies with respect to the Assigned Agreements, the Receivables and the other Collateral, including, without limitation, those set forth in Section 9-607 of the UCC. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Grantor of the time and place of any public sale, or of the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Any cash held by or on behalf of the Collateral Agent and all cash proceeds received by or on behalf of the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied by the Collateral Agent in accordance with the Collateral Trust Agreement.

(c) All payments received by any Grantor under or in connection with any Assigned Agreement or otherwise in respect of the Collateral shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary indorsement).

(d) The Collateral Agent may, without notice to any Grantor except as required by law and at any time or from time to time, charge, set off and otherwise apply all or any part of the Secured Obligations against any funds held with respect to the Account Collateral or in any other deposit account; *provided*, *however*, that no such right shall exist against any deposit designated as being for the benefit of any governmental authority. The Collateral Agent agrees promptly to notify the applicable Grantor after any such set-off and application, *provided* that the failure to give such notice shall not affect the validity of such set-off and application.

(e) In the event of any sale or other disposition of any of the Intellectual Property Collateral of any Grantor, the goodwill symbolized by any Trademarks subject to such sale or other disposition shall be included therein, and such Grantor shall supply to the Collateral Agent or its designee, to the extent practicable, such Grantor's know-how and expertise, and documents and things relating to any Intellectual Property Collateral subject to such sale or other disposition, and such Grantor's customer lists and other records and documents relating to such Intellectual Property Collateral and to the manufacture, distribution, advertising and sale of products and services of such Grantor.

(f) In each case under this Agreement in which the Collateral Agent takes any action with respect to the Collateral, including proceeds, the Collateral Agent shall provide to the Company such records and information regarding the possession, control, sale and any receipt of amounts with respect to such Collateral as may be reasonably requested by the Company as a basis for the preparation of the company's financial statements in accordance with GAAP.

Section 20. Collateral Trust Agreement; Requests by Collateral Agent.

(a) The provisions of the Collateral Trust Agreement and the Indenture relating to the Collateral Agent including, without limitation, the provisions relating to resignation or removal of the Collateral Agent, reimbursement of expenses, exculpatory rights, rights to indemnification and the powers and duties and immunities of the Collateral Agent are incorporated herein by this reference and shall survive any termination of the Collateral Trust Agreement or the Indenture, as applicable.

(b) Notwithstanding anything to the contrary stated herein, to the extent the provisions hereunder provide for the Collateral Agent to make any request to any Grantor to take or refrain from taking any action, the Collateral Agent shall have no duty to make any such request, unless instructed to do so by the Majority Holders.

Section 21. Amendments; Waivers; Additional Grantors; Etc.

(a) No amendment or waiver of any provision of this Agreement, and no consent to any departure by any Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent (acting pursuant to, and in accordance with, the Collateral Trust Agreement) and, with respect to any amendment, the Company on behalf of the Grantors (to the extent required by the Collateral Trust Agreement), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Collateral Agent or any other Second Lien Secured Party to exercise, and no delay in exercising any right hereunder, 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.

(b) Notwithstanding the foregoing, upon the execution and delivery by any Person of a security agreement supplement in substantially the form of Exhibit C hereto (each a "***Security Agreement Supplement***"), such Person shall be referred to as an "***Additional Grantor***" and shall be and become a Grantor hereunder, and each reference in this Agreement and the other Second Lien Documents to "Grantor" shall also mean and be a reference to such Additional Grantor, each reference in this Agreement and the other Second Lien Documents to the "Collateral" shall also mean and be a reference to the Collateral granted by such Additional Grantor and each reference in this Agreement to a Schedule shall also mean and be a reference to the schedules attached to such Security Agreement Supplement.

Section 22. Confidentiality; Notices; References.

(a) The Collateral Agent may not disclose to any Person any confidential, proprietary or non-public information of any Grantor furnished to the Collateral Agent by any Grantor, including, without limitation, any information included in the schedules or exhibits to this Agreement (such information being referred to collectively herein as the "***Company Information***"), except that the Collateral Agent may disclose Company Information (i) to its and its affiliates' managers, administrators, partners, employees, trustees, officers, directors, agents, advisors and other representatives solely for purposes of this Agreement, any other Second Lien Documents and the transactions contemplated hereby and thereby (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Company Information and instructed to keep such Company Information confidential on terms substantially no less restrictive than those provided herein), (ii) to the extent requested by any regulatory authority purporting to have jurisdiction over it, *provided* that, to the extent permitted by law and practicable under the circumstances, the Collateral Agent shall provide the Company with prompt notice of such requested disclosure so that the Company may seek a protective order prior to the time when the Collateral Agent is required to make such disclosure, (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, *provided* that, to the extent permitted by law and practicable under the circumstances, the Collateral Agent shall provide the Company with prompt notice of such requested disclosure so that the Company may seek a protective order prior to the time when the Collateral Agent is required to make such disclosure, (iv) as necessary in connection with any security interest filings or in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (v) to the extent such Company Information (A) is or becomes generally available to the public on a non-confidential basis other than as a result of a breach of this Section 23 by the Collateral Agent or by any Second Lien Secured Party, or (B) is or becomes legally available to the Collateral Agent on a non-confidential basis from a source other than a Grantor, *provided* that the source of such information was not known by the Collateral Agent to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligations of confidentiality to a Grantor or any other party with respect to such information, (vi) with the consent of the Company, and (vii) to any party hereto.

(b) All notices and other communications provided for hereunder shall be delivered as provided in Section 8.3 of the Collateral Trust Agreement.

(c) The definitions of certain terms used in this Agreement are set forth in the following locations:

Account Collateral	Section 1(f)
Additional Grantor	Section 21(b)
Agreement	Preamble
Agreement Collateral	Section 1(e)
Assigned Agreements	Section 1(e)
Collateral	Section 1
Collateral Agent	Preamble
Collateral Trust Agreement	Preliminary Statements
Company	Preamble
Company Information	Section 22(a)
Copyrights	Section 1(g)(iii)
Deposit Account Control Agreement	Section 5(a)
Equipment	Section 1(a)
Excluded Property	Section 1
First Lien Agent	Preliminary Statements
First Lien Credit Agreement	Preliminary Statements
Grantor, Grantors	Preamble
Indenture	Preliminary Statements
Initial Pledged Equity	Preliminary Statements
Initial Pledged Debt	Preliminary Statements
Intellectual Property Collateral	Section 1(g)
Intellectual Property Security Agreement	Section 11(e)
Intercreditor Agreement	Preliminary Statements
Inventory	Section 1(b)
IP Agreements	Section 1(g)(v)
IP Security Agreement Supplement	Section 11(f)
L/C Cash Deposit Account	Preliminary Statements
Material Adverse Effect	Section 6(o)
Material Subsidiary	Section 1(d)(iii)
Obligor	Section 5(a)
Patents	Section 1(g)(i)
Permitted Priority Liens	Section 6(m)
Pledged Debt	Section 1(d)(iv)
Pledged Deposit Accounts	Preliminary Statements
Pledged Equity	Section 1(d)(iii)
Receivables	Section 1(c)
Related Contracts	Section 1(c)
Secured Obligations	Section 2(a)
Security Agreement Supplement	Section 21(b)
Security Collateral	Section 1(d)
Specified Collateral	Section 6(m)
Subagent	Section 18(b)

Trademarks	Section 1(g)(ii)
Trade Secrets	Section 1(g)(iii)
Trustee	Preliminary Statements
UCC	Preliminary Statements

Section 23. Continuing Security Interest; Transfers Under the Second Lien Documents. This Agreement shall create a continuing security interest in the Collateral and shall (a) except as otherwise provided in Section 24 below, remain in full force and effect until both (i) the payment in full in cash of the Secured Obligations (other than any indemnification obligations for which no claim or demand for payment, whether oral or written, has been made) and (ii) the termination or expiration of all commitments to extend credit under all Second Lien Documents shall have occurred, (b) be binding upon each Grantor, its successors and assigns and (c) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Second Lien Secured Parties and their respective successors, permitted transferees and permitted assigns. Without limiting the generality of the foregoing clause (c), any applicable Second Lien Secured Party may transfer any of its Notes or any Indebtedness in respect of any Second Lien Documents held by it to any permitted transferee, and such permitted transferee shall thereupon become vested with all the benefits in respect thereof granted to such Holder herein or otherwise.

Section 24. Release. The Collateral Agent's Liens on the Collateral will be released as provided in Section 7.1 of the Collateral Trust Agreement.

Section 25. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of an original executed counterpart of this Agreement.

Section 26. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 27. Jurisdiction; Waiver of Jury Trial.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or 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. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction.

(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 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.

(c) Each of the parties hereto hereby irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement.

Section 28. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Liens and security interest granted to the Collateral Agent, for the benefit of the Second Lien Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent, for the benefit of the Second Lien Secured Parties, hereunder are subject to the provisions of the Intercreditor Agreement, among Citicorp USA, Inc. as First Lien Representative, The Bank of New York Mellon, as Second Lien Representative, the Company, the direct and indirect Subsidiaries of the Company party thereto and such other parties as may be added thereto from time to time in accordance with the terms thereof and as the Intercreditor Agreement may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern.

Section 29. Foreign Law Pledges. As it relates to the percentage of Equity Interests of any Material Subsidiary that shall constitute Collateral hereunder, in the event of any conflict between this Agreement and any foreign law security documents delivered pursuant to this Agreement with respect to any Material Subsidiary, the terms of this Agreement shall govern.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

EASTMAN KODAK COMPANY

By: /s/ William G. Love
Name: William G. Love
Title: Treasurer

CREO MANUFACTURING AMERICA LLC
KODAK AVIATION LEASING LLC

By: /s/ William G. Love
Name: William G. Love
Title: Manager

EASTMAN GELATINE CORPORATION
EASTMAN KODAK INTERNATIONAL
CAPITAL COMPANY, INC.
FAR EAST DEVELOPMENT LTD.
FPC INC.
KODAK (NEAR EAST), INC.
KODAK AMERICAS, LTD.
KODAK IMAGING NETWORK, INC.
KODAK PORTUGUESA LIMITED
KODAK REALTY, INC.
LASER EDIT, INC.
LASER-PACIFIC MEDIA CORPORATION
PACIFIC VIDEO, INC.
PAKON, INC.
QUALEX INC.

By: /s/ William G. Love
Name: William G. Love
Title: Treasurer

KODAK PHILIPPINES, LTD.
NPEC INC.

By: /s/ William G. Love
Name: William G. Love
Title: Assistant Treasurer

THE BANK OF NEW YORK MELLON,
as Collateral Agent

By: /s/ Franca M. Ferrera
Name: Franca M. Ferrera
Title: Senior Associate

Schedule I, Part I to the
Security Agreement
as of March 5, 2010

INVESTMENT PROPERTY

Part I

Initial Pledged Equity

Part II

Initial Pledged Debt

Grantor	Debt Issuer	Description of Debt	Final Maturity

Part III

Other Investment Property

Grantor	Issuer	Name of Investment	Certificate No(s)	Other Identification

Schedule II to the Security Agreement

PLEDGED DEPOSIT ACCOUNTS

Grantor	Type of Account	Name and Address of Bank	Account Number

Schedule III to the
Security Agreement

RECEIVABLES AND AGREEMENT COLLATERAL

Grantor	Note Payee	Description of Receivable	Amount ($M)	Final Maturity

Schedule IV to the
Security Agreement

INTELLECTUAL PROPERTY

A. Patents

Grantor	Patent Titles	Country	Patent No.	Application No.	Filing Date	Issue Date

B. Domain Names and Trademarks

Grantor	Domain Name/Mark	Country	Mark	Reg. No.	Application No.	Filing Date	Issue Date

C. Copyrights

Grantor	Title of Work	Country	Title	Reg. No.	Application No.	Filing Date	Issue Date

D. Copyrights to be Recorded Against

Grantor	Title	Reg. No.	Reg. Date

Schedule V to the
Security Agreement

CHIEF EXECUTIVE OFFICE, TYPE OF ORGANIZATION, JURISDICTION OF ORGANIZATION AND ORGANIZATIONAL IDENTIFICATION NUMBER

Grantor	Chief Executive Office	Type of Organization	Jurisdiction of Organization	Organizational ID number

Schedule VI to the
Security Agreement

CHANGES IN NAME, LOCATION, ETC. WITHIN TWELVE MONTHS PRIOR TO THE DATE OF THE AGREEMENT

Schedule VII to the Security Agreement

LETTERS OF CREDIT

Beneficiary (Grantor)	Financial Institution Issuing LoC	Nominated Person (if any)	Account Party	Number	Maximum Available Amount	Date

Schedule VIII to the Security Agreement

EQUIPMENT LOCATIONS

Grantor	Location	Amount ($M)

Schedule IX to the
Security Agreement

INVENTORY LOCATIONS

Grantor	Location	Amount ($M)

* Gross Inventory Value, Locations Over $10M Only

Schedule X to the
Security Agreement

CLOSING DATE PLEDGED DEPOSIT ACCOUNTS

Schedule XI to the
Security Agreement

COMMERCIAL TORT CLAIMS

Exhibit A to the
Security Agreement

FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of [_____], 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "***IP Security Agreement***"), is made [_____] (collectively, the "***Grantors***" and each, individually, a "***Grantor***"), in favor of The Bank of New York Mellon, as collateral agent (in such capacity, together with its successors and assigns, the "***Collateral Agent***") for the Second Lien Secured Parties.

WHEREAS, Eastman Kodak Company, a New Jersey corporation (the "***Company***"), and certain direct or indirect subsidiaries [(including the Grantors)] of the Company party thereto (such subsidiaries, the "***Guarantors***") have entered into an Indenture, dated as of March 5, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Indenture***"), with The Bank of New York Mellon, as trustee (in such capacity, together with its successors and assigns, the "***Trustee***").

WHEREAS, in connection with the Indenture, each Grantor and the other Guarantors have executed and delivered that certain Security Agreement, dated as of March 5, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Security Agreement***"), made in favor of the Collateral Agent.

WHEREAS, the Company, the Grantors, the other Guarantors and the Collateral Agent are parties to that certain Collateral Trust Agreement, dated as of March 5, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Collateral Trust Agreement***"). Terms defined in the Collateral Trust Agreement and not otherwise defined herein are used herein as defined in the Collateral Trust Agreement.

WHEREAS, under the terms of the Security Agreement, each Grantor has granted to the Collateral Agent, for the ratable benefit of the Second Lien Secured Parties, a security interest in, among other property, certain intellectual property of such Grantor, and has agreed as a condition thereof to execute this IP Security Agreement for recording with the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent, for the ratable benefit of the Second Lien Secured Parties, a security interest in all of such Grantor's right, title and interest in and to the following (the "***Collateral***"):

(a) the patents and patent applications set forth in Schedule A hereto (the "***Patents***");

(b) the trademark and service mark registrations and applications set forth in Schedule B hereto (*provided* that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law), together with the goodwill symbolized thereby (the "***Trademarks***");

(c) all copyrights, whether registered or unregistered, now owned or hereafter acquired by such Grantor, including, without limitation, the copyright registrations and applications and exclusive copyright licenses set forth in Schedule C hereto (the "***Copyrights***");

(d) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

(e) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(f) any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the Collateral of or arising from any of the foregoing.

SECTION 2. Security for Obligations. The grant of a security interest in, the Collateral by each Grantor under this IP Security Agreement secures the payment of all obligations of such Grantor now or hereafter existing under or in respect of the Second Lien Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this IP Security Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Second Lien Obligations and that would be owed by such Grantor to any Second Lien Secured Party under the Second Lien Documents but for the fact that such Second Lien Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Company, any Grantor or any other Guarantor.

SECTION 3. Recordation. Each Grantor authorizes and requests that the United States Copyright Office and any other applicable government officer record this IP Security Agreement.

SECTION 4. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 5. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

SECTION 6. Governing Law. This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 7. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Liens and security interest granted to the Collateral Agent, for the benefit of the Second Lien Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent, for the benefit of the Second Lien Secured Parties, hereunder are subject to the provisions of the Intercreditor Agreement, among Citicorp USA, Inc. as First Lien Representative (as defined therein), The Bank of New York Mellon, as Second Lien Representative (as defined therein), the Company, the direct and indirect Subsidiaries of the Company party thereto and such other parties as may be added thereto from time to time in accordance with the terms thereof and as the Intercreditor Agreement may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern.

[Signature Pages Follow]

IN WITNESS WHEREOF, each Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

EASTMAN KODAK COMPANY

By _____
Name:
Title:

Address for Notices:

_____
_____
_____

[NAME OF GRANTOR]

By _____
Name:
Title:

Address for Notices:

_____
_____
_____

[NAME OF GRANTOR]

By _____
Name:
Title:

Address for Notices:

_____
_____
_____

Accepted and Agreed:

THE BANK OF NEW YORK MELLON,
as Collateral Agent

By: _____
Name:
Title:

Address for Notices:

_____
_____
_____

Exhibit B to the
Security Agreement

FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT SUPPLEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT SUPPLEMENT, dated as of _____, 20___ (as amended, amended and restated, supplemented or otherwise modified from time to time, this "***IP Security Agreement Supplement***"), is made by [_____] (the "***Grantor***"), in favor of The Bank of New York Mellon, as collateral agent (in such capacity, together with its successors and assigns, the "***Collateral Agent***") for the Second Lien Secured Parties.

WHEREAS, Eastman Kodak Company, a New Jersey corporation (the "***Company***"), and certain direct or indirect subsidiaries [(including the Grantor)] of the Company party thereto (such subsidiaries, the "***Guarantors***") have entered into an Indenture, dated as of March 5, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Indenture***"), with The Bank of New York Mellon, as trustee (in such capacity, together with its successors and assigns, the "***Trustee***").

WHEREAS, in connection with the Indenture, (a) the Grantor and the other Guarantors have executed and delivered that certain Security Agreement, dated as of March 5, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Security Agreement***"), made in favor of the Collateral Agent, and (b) the Grantor has executed and delivered that certain Intellectual Property Security Agreement, dated as of March 5, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***IP Security Agreement***"), made in favor of the Collateral Agent.

WHEREAS, the Company, the Grantor, the other Guarantors and the Collateral Agent are parties to that certain Collateral Trust Agreement, dated as of March 5, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Collateral Trust Agreement***"). Terms defined in the Collateral Trust Agreement and not otherwise defined herein are used herein as defined in the Collateral Trust Agreement.

WHEREAS, under the terms of the Security Agreement, the Grantor has granted to the Collateral Agent, for the ratable benefit of the Second Lien Secured Parties, a security interest in, among other property, the Collateral (as defined in Section 1 below) of the Grantor and has agreed as a condition thereof to execute this IP Security Agreement Supplement for recording with the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

SECTION 1. Grant of Security. The Grantor hereby grants to the Collateral Agent, for the ratable benefit of the Second Lien Secured Parties, a security interest in all of the Grantor's right, title and interest in and to the following (the "***Collateral***"):

(a) the patents and patent applications set forth in Schedule A hereto (the "***Patents***");

(b) the trademark and service mark registrations and applications set forth in Schedule B hereto (*provided* that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law), together with the goodwill symbolized thereby (the "***Trademarks***");

(c) the copyright registrations and applications and exclusive copyright licenses set forth in Schedule C hereto (the "***Copyrights***");

(d) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

(e) all any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(f) any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the foregoing or arising from any of the foregoing.

SECTION 2. Security for Obligations. The grant of a security interest in the Collateral by the Grantor under this IP Security Agreement Supplement secures the payment of all obligations of the Grantor now or hereafter existing under or in respect of the Second Lien Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise.

SECTION 3. Recordation. The Grantor authorizes and requests that the United States Copyright Office and any other applicable government officer to record this IP Security Agreement Supplement.

SECTION 4. Grants, Rights and Remedies. This IP Security Agreement Supplement has been entered into in conjunction with the provisions of the Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

SECTION 5. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 6. Governing Law. This IP Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 7. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Liens and security interest granted to the Collateral Agent, for the benefit of the Second Lien Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent, for the benefit of the Second Lien Secured Parties, hereunder are subject to the provisions of the Intercreditor Agreement, among Citicorp USA, Inc. as First Lien Representative (as defined therein), The Bank of New York Mellon, as Second Lien Representative (as defined therein), the Company, the direct and indirect Subsidiaries of the Company party thereto and such other parties as may be added thereto from time to time in accordance with the terms thereof and as the Intercreditor Agreement may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Grantor has caused this IP Security Agreement Supplement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

By _____
Name:
Title:

Address for Notices:

_____
_____
_____

Accepted and Agreed:

THE BANK OF NEW YORK MELLON,
as Collateral Agent

By: _____
Name:
Title:

Address for Notices:

_____
_____
_____

Exhibit C to the
Security Agreement

FORM OF SECURITY AGREEMENT SUPPLEMENT

Reference is made to that certain (a) Collateral Trust Agreement, dated as of March 5, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Collateral Trust Agreement***"), among Eastman Kodak Company, a New Jersey corporation (the "***Company***"), the other Trustors party thereto from time to time, The Bank of New York Mellon, as Trustee and as collateral agent (in such capacity, together with its successors and assigns, the "***Collateral Agent***") for the Second Lien Secured Parties, and each Representative party thereto from time to time, and (b) Security Agreement dated as of March 5, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Security Agreement***"), made by the Company and the other Grantors (as defined therein) from time to time party thereto, in favor of the Collateral Agent. Terms defined in the Collateral Trust Agreement or the Security Agreement and not otherwise defined herein are used herein as defined in the Collateral Trust Agreement or the Security Agreement, as applicable.

This Security Agreement Supplement, dated as of _____, 20___ (this "***Security Agreement Supplement***"), is being delivered in connection with the Security Agreement.

SECTION 1. Grant of Security. The undersigned hereby grants to the Collateral Agent, for the ratable benefit of the Second Lien Secured Parties, a security interest in all of its right, title and interest in and to its Collateral consisting of the following, in each case, whether now owned or hereafter acquired by the undersigned, wherever located and whether now or hereafter existing or arising (collectively, the undersigned's "***Collateral***"): all Equipment, Inventory, Security Collateral (including, without limitation, the indebtedness set forth on Schedule A hereto and the securities and securities/deposit accounts set forth on Schedule B hereto), Receivables, Related Contracts, Agreement Collateral, Account Collateral (including the deposit accounts set forth on Schedule C hereto), Intellectual Property Collateral, all books and records (including, without limitation, customer lists, credit files, printouts and other computer output materials and records) of the undersigned pertaining to any of the undersigned's Collateral, and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the undersigned's Collateral (including, without limitation, proceeds, collateral and supporting obligations that constitute property of the types described in this Section 1) and, to the extent not otherwise included, all (a) payments under insurance (whether or not the Collateral Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral, and (b) cash; *provided* that, in no event shall the Collateral include any Excluded Property.

SECTION 2. Security for Obligations. The grant of a security interest in, the Collateral by the undersigned under this Security Agreement Supplement and the Security Agreement secures the payment of all Secured Obligations of the undersigned now or hereafter existing under or in respect

of the Second Lien Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this Security Agreement Supplement and the Security Agreement secures the payment of all amounts that constitute part of the Secured Obligations and that would be owed by the undersigned to any Second Lien Secured Parties under the Second Lien Documents but for the fact that such Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Company or any Guarantor.

SECTION 3. Representations and Warranties. The undersigned represents and warrants as follows:

(a) The undersigned's exact legal name, chief executive office, type of organization, jurisdiction of organization and organizational identification number is set forth in Schedule D hereto. Within the twelve months preceding the date hereof, the undersigned has not changed its name, chief executive office, type of organization, jurisdiction of organization or organizational identification number from those set forth in Schedule E hereto except as set forth in Schedule F hereto.

(b) All Equipment having a value in excess of $10,000,000 and all Inventory having a value in excess of $10,000,000 as of the date hereof of the undersigned is located at the places specified therefor in Schedule H hereto.

(c) The undersigned is not a beneficiary or assignee under any letter of credit with a stated amount in excess of $10,000,000 and issued by a United States financial institution as of the date hereof, other than the letters of credit described in Schedule I hereto.

(d) The undersigned hereby makes each other representation and warranty set forth in Section 6 of the Security Agreement with respect to itself and the Collateral granted by it.

SECTION 4. Obligations Under the Security Agreement. The undersigned hereby agrees, as of the date first above written, to be bound as a Grantor by all of the terms and provisions of the Security Agreement to the same extent as each of the other Grantors. The undersigned further agrees, as of the date first above written, that each reference in the Security Agreement to an "Additional Grantor" or a "Grantor" shall also mean and be a reference to the undersigned, that each reference to the "Collateral" or any part thereof shall also mean and be a reference to the undersigned's Collateral or part thereof, as the case may be, and that each reference in the Security Agreement to a Schedule shall also mean and be a reference to the schedules attached hereto.

SECTION 5. Governing Law. This Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.[1]

SECTION 6. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Liens and security interest granted to the Collateral Agent, for the benefit of the Second Lien Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent, for the benefit of the Second Lien Secured Parties, hereunder are subject to the provisions of the Intercreditor Agreement, among Citicorp USA, Inc. as First Lien Representative, The Bank of New York Mellon, as Second Lien Representative, the Company, the direct and indirect Subsidiaries of the Company party thereto and such other parties as may be added thereto from time to time in accordance with the terms thereof and as the Intercreditor Agreement may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern.

[NAME OF ADDITIONAL GRANTOR]

By: _____
Name:
Title:

Address for notices:

_____
_____
_____

[1] If the Additional Grantor is not concurrently executing a guaranty or other Second Lien Document containing provisions relating to submission to jurisdiction and jury trial waiver, include them here.

Exhibit 10.2

Execution Copy

COLLATERAL TRUST AGREEMENT

Dated as of March 5, 2010

by and among

EASTMAN KODAK COMPANY,

THE OTHER TRUSTORS PARTY HERETO

THE BANK OF NEW YORK MELLON,
as Trustee under the Indenture,

and

THE BANK OF NEW YORK MELLON,
as Collateral Agent

TABLE OF CONTENTS

This COLLATERAL TRUST AGREEMENT, dated as of March 5, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "***Agreement***"), by and among Eastman Kodak Company, a New Jersey corporation (together with its successors, the "***Company***"), the direct or indirect subsidiaries of the Company listed in the signature pages hereto (the "***Guarantors***"), the Additional Trustors (as defined in Section 5.7(b)) (and together with the Company and the Guarantors, the "***Trustors***"), The Bank of New York Mellon, as trustee under the Indenture referred to below (in such capacity, together with its successors and assigns from time to time, the "***Indenture Trustee***"), The Bank of New York Mellon, as second lien collateral agent (in such capacity, together with its successors and assigns from time to time, the "***Collateral Agent***") for the Second Lien Secured Parties, and each New Second Lien Representative party hereto from time to time.

PRELIMINARY STATEMENTS:

WHEREAS, pursuant to an Indenture, dated as of March 5, 2010 (as amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time, the "***Indenture***"), among the Company, the Guarantors, the other Trustors party thereto from time to time, the Indenture Trustee and the Collateral Agent, the Company intends to issue an aggregate original principal amount of $500,000,000 of its 9.75% senior secured notes due March 1, 2018 (together with any Additional Notes (as defined in the Indenture) issued pursuant to and in compliance with the Indenture, the "***Notes***");

WHEREAS, the Company and the Guarantors have entered into an Amended and Restated Credit Agreement, dated as of March 31, 2009 (as amended by Amendment No. 1 to the Amended and Restated Credit Agreement, dated as of September 17, 2009, and by Amendment No. 2 to the Amended and Restated Credit Agreement, dated as of February 10, 2010, and as may be further amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time, the "***First Lien Credit Agreement***"), among the financial institutions and other lenders from time to time party thereto and Citicorp USA, Inc., as agent, and the obligations of the Company and the Guarantors under the First Lien Credit Agreement are secured by a lien on the Common Collateral, which lien is to be first in priority to that of the Collateral Agent in respect of the Second Lien Obligations to the extent set forth in that certain Intercreditor Agreement, dated as of March 5, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Intercreditor Agreement***"), among Citicorp USA, Inc., as First Lien Representative (as defined therein), The Bank of New York Mellon, as Second Lien Representative (as defined therein), the Company, each other Trustor party thereto from time to time and such other Persons party thereto from time to time in accordance with the terms thereof;

WHEREAS, the Company and the Guarantors may, from time to time, incur additional indebtedness permitted to be secured on an equal and ratable basis with the obligations under the Second Lien Note Documents, which indebtedness the Company shall designate as having a second priority security interest in the Common Collateral and shall be incurred under a credit facility, indenture or similar debt facility (each, a "***New Second Lien Facility***"), in each case in accordance with this Agreement, and the then-extant First Lien Documents and the Second Lien Documents. For the avoidance of doubt, only additional indebtedness for which

each of the requirements specified in Section 2.3 hereof have been satisfied shall constitute a New Second Lien Facility for any purpose of this Agreement;

WHEREAS, the Liens securing the obligations of the applicable Trustors in respect of any New Second Lien Facility shall be granted pursuant to the Second Lien Collateral Documents;

WHEREAS, the First Lien Collateral Agent has been granted a security interest in the Common Collateral for the benefit of the First Lien Secured Parties to secure the payment and performance of the First Lien Obligations;

WHEREAS, the Collateral Agent has agreed to act on behalf of all Second Lien Secured Parties with respect to the Collateral; and

WHEREAS, it is a condition precedent to the issuance of the Notes that the Company, the Guarantors and the Collateral Agent enter into this Agreement and the Second Lien Collateral Documents in order to secure the payment and performance of the Second Lien Obligations.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

SECTION 1

Definitions and Other Matters

1.1 Rules of Interpretation.

(a) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(b) The use in this Agreement or any of the Second Lien Collateral Documents of the word “include” or “including,” when following any general statement, term or matter, will not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not nonlimiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but will be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The word “will” shall be construed to have the same meaning and effect as the word “shall.”

(c) References to “Sections,” “clauses,” “recitals” and the “preamble” will be to Sections, clauses, recitals and the preamble, respectively, of this Agreement unless otherwise specifically provided. References to “Articles” will be to Articles of this Agreement unless otherwise specifically provided. References to “Exhibits” and “Schedules” will be to Exhibits and Schedules, respectively, to this Agreement unless otherwise specifically provided.

(d) This Agreement and the Second Lien Collateral Documents will be construed without regard to the identity of the party who drafted it and as though the parties participated equally in drafting it. Consequently, each of the parties acknowledges and agrees that any rule of construction that a document is to be construed against the drafting party will not be applicable either to this Agreement or the other Second Lien Collateral Documents.

1.2 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 the plural forms of the terms defined):

"***Actionable Default***" means the occurrence of any of the following:

(a) an "Event of Default" under and as defined in the Indenture; or

(b) any event or condition which, under the terms of any New Second Lien Facility, causes, or permits holders of the New Second Lien Obligations with respect to such New Second Lien Facility to cause, such New Second Lien Obligations to become immediately due and payable;

provided that, upon delivery of a Notice of Actionable Default, the Collateral Agent may assume that an Actionable Default shall be continuing unless the Notice of Actionable Default delivered with respect thereto shall have been withdrawn in a writing delivered to the Collateral Agent by the requisite holders of the Series of Second Lien Obligations to which such Notice of Actionable Default relates (determined under the Second Lien Documents governing such Series), or by the Representative with respect to such Series of Second Lien Obligations, prior to the first date on which the Collateral Agent commences the exercise of any remedy with respect to the Second Lien Collateral following the receipt of such Notice of Actionable Default.

"***Bankruptcy Code***" means the United States Bankruptcy Code (11 U.S.C. §101 et seq.), as amended from time to time, and any successor statute.

"***Bankruptcy Proceeding***" means that the Company, any Guarantor or any Additional Trustor, if any, shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or there shall be an assignment for the benefit of creditors relating to the Company, any Guarantor or any Additional Trustor, if any, whether or not voluntary; or any case shall be commenced by or against the Company, any Guarantor or any Additional Trustor, if any under the Bankruptcy Code or any similar federal or state law for the relief of debtors, whether or not voluntary; or any proceeding shall be instituted by or against the Company, any Guarantor or any Additional Trustor, if any, seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, dissolution, marshalling of assets or liabilities, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency, or seeking the entry of an order for relief or the appointment of a receiver, trustee, administrator or other similar official for it or for any substantial part of its property and assets, whether or not voluntary; or any event or action analogous to or having a substantially similar effect to any of the events or actions set forth above in this definition (other

than a solvent reorganization) shall occur under the law of any jurisdiction applicable to the Company, any Guarantor or any Additional Trustor, if any; or the Company, any Guarantor or any Additional Trustor, if any, shall take any corporate, partnership, limited liability company or other similar action to authorize any of the actions set forth above in this definition.

"***Business Day***" means any day except a Saturday, Sunday or other day on which commercial banks in The City of New York are authorized by law to close.

"***Capital Stock***" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"***Collateral Agent***" has the meaning set forth in the recital of parties to this Agreement.

"***Collateral Agent's Fees***" means all fees, costs and expenses of the Collateral Agent (or any co-trustee or agent thereof) of the type described in Sections 5.3, 5.4, 5.5 and 5.6 of this Agreement.

"***Collateral Trust Joinder***" means a joinder agreement substantially in the form of Exhibit B.

"***Common Collateral***" means all assets constituting both First Lien Collateral and Second Lien Collateral.

"***Company***" has the meaning set forth in the recital of parties to this Agreement.

"***Discharge of First Lien Obligations***" means the Payment in Full of all First Lien Obligations; *provided* that the amount of First Lien Obligations for all purposes of this Agreement shall in no event exceed the First Lien Cap.

"***Distribution Dates***" means the dates fixed by the Collateral Agent (the first of which shall occur within 90 days after receipt of a Notice of Actionable Default that has not theretofore been withdrawn and the balance of which shall be monthly thereafter) for the distribution of all moneys held by the Collateral Agent in the Trust Account.

"***Equity Interests***" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding debt convertible into equity.

"***First Lien Cap***" has the meaning set forth in the Intercreditor Agreement.

"***First Lien Collateral***" has the meaning set forth in the Intercreditor Agreement.

"***First Lien Collateral Agent***" means Citicorp USA, Inc., in its capacity as agent for the holders of First Lien Obligations under the First Lien Credit Agreement, or any successor agent or any other agent for the holders of First Lien Obligations who joins the Intercreditor Agreement as a New First Lien Representative (as defined in the Intercreditor Agreement).

"***First Lien Credit Agreement***" has the meaning set forth in the preliminary statements to this Agreement.

"***First Lien Documents***" has the meaning set forth in the Intercreditor Agreement.

"***First Lien Obligations***" has the meaning set forth in the Intercreditor Agreement.

"***First Lien Secured Parties***" has the meaning set forth in the Intercreditor Agreement.

"***Guarantors***" has the meaning set forth in the recital of parties to this Agreement.

"***Indenture***" has the meaning set forth in the preliminary statements to this Agreement.

"***Indenture Trustee***" has the meaning set forth in the recital of parties to this Agreement.

"***Intercreditor Agreement***" has the meaning set forth in the preliminary statements to this Agreement.

"***Lien***" has the meaning set forth in the Intercreditor Agreement.

"***Majority Holders***" means, as of any date, (a) at any time when no New Second Lien Facility is outstanding, Second Lien Secured Parties owed or holding more than 50% of the aggregate principal amount of indebtedness constituting Second Lien Note Obligations, or such other requisite percentage or number of holders of Second Lien Note Obligations (or the Indenture Trustee, on behalf of the holders of Second Lien Note Obligations) as is permitted by, and in accordance with, the Indenture; or (b) otherwise, Second Lien Secured Parties owed or holding more than 50% of the aggregate of the sum of, without duplication: (i) the aggregate principal amount of indebtedness constituting Second Lien Note Obligations, (ii) the aggregate principal amount of the loans and other advances outstanding under each New Second Lien Facility and (iii) other than in connection with the exercise of remedies, the aggregate amount of all outstanding unexpired or uncanceled commitments to extend credit (if any) under each New Second Lien Facility outstanding at such time that, when funded, would constitute New Second Lien Obligations; *provided*, *however*, that, in the case of clauses (ii) and (iii) above, if any New Second Lien Secured Party shall be a "defaulting lender" (howsoever defined in the relevant New Second Lien Document at such time), there shall be excluded from the determination of Majority Holders: (A) the aggregate principal amount of loans and other advances owing to such New Second Lien Secured Party under such New Second Lien Document at such time, and (B) such New Second Lien Secured Party's pro rata share of the outstanding commitments to extend credit (if any) under such New Second Lien Document at such time unless another lender has or is obligated to assume the defaulting lender's rights and obligations under the applicable New Second Lien Documents. For purposes of this definition, (x) votes will be determined in accordance with the provisions of Section 8.2 and (y) any Second Lien Obligations registered in the name of, or owned or held by the Company, any Guarantor, any Additional Trustor or any of their respective affiliates shall be disregarded.

"***Material Subsidiary***" means a direct Subsidiary of the Company that, for the most recently completed fiscal year of the Company for which audited financial statements are available, either (A) has, together with its Subsidiaries, assets that exceed 5% of the total assets shown on the consolidated statement of financial condition of the Company as of the last day of such period or (B) has, together with its Subsidiaries, net sales that exceed 5% of the consolidated net sales of the Company for such period.

"***New Second Lien Facility***" has the meaning set forth in the preliminary statements to this Agreement.

"***New Second Lien Documents***" means, collectively, with respect to any New Second Lien Facility, the agreements, documents and instruments providing for or evidencing any related New Second Lien Obligations, including the definitive documentation in respect of such New Second Lien Facility, the Second Lien Collateral Documents and any intercreditor or joinder agreement among any New Second Lien Secured Parties with respect to such New Second Lien Facility (or binding upon through one or more of their representatives), to the extent such are effective at the relevant time, as each may be amended, restated, supplemented, modified, renewed or extended from time to time in accordance with the provisions of this Agreement.

"***New Second Lien Obligations***" means all obligations of any of the Trustors from time to time arising under or in respect of the due and punctual payment of (i) the principal of and premium, if any, and interest (including any Post-Petition Interest) on the indebtedness for borrowed money outstanding under each New Second Lien Facility, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (ii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any Bankruptcy Proceeding with respect to any Trustor, regardless of whether allowed or allowable in such proceeding), of the Trustors under the New Second Lien Documents owing to the New Second Lien Secured Parties (in their capacity as such). For the avoidance of doubt, as of the date hereof, there are no New Second Lien Obligations outstanding.

"***New Second Lien Representative***" means (a) any agent or trustee for or other representative of the lenders or holders of obligations, as applicable, under a New Second Lien Facility, together with its successors and permitted assigns, or (b) any New Second Lien Secured Party, solely to the extent that such New Second Lien Secured Party (i) is the sole lender or other holder of obligations under a particular New Second Lien Facility and (ii) is not represented by an agent, trustee or other representative.

"***New Second Lien Secured Parties***" means, at any relevant time, subject to Section 2.3, the holders of any New Second Lien Obligations at that time, including each applicable New Second Lien Representative.

"***Note Guaranty***" means each "Note Guaranty" as defined in the Indenture.

"***Notes***" has the meaning set forth in the preliminary statements to this Agreement.

"***Notice of Actionable Default***" means a written notice delivered to the Collateral Agent by the requisite holders of a Series of Second Lien Obligations in accordance with the Second Lien Documents governing such Series (or by the Representative with respect to such Series with the written consent of the requisite holders of a Series of Second Lien Obligations in accordance with the Second Lien Documents governing such Series) stating that an Actionable Default with respect to such Series has occurred.

"***Officer's Certificate***" means a certificate with respect to compliance with a condition or covenant provided for in this Agreement, signed on behalf of the Company by the Company's principal executive officer, principal financial officer or treasurer, including:

(a) a statement that the Person making such certificate has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

"***Payment in Full***" has the meaning set forth in the Intercreditor Agreement.

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

"***Post-Petition Interest***" means any interest or entitlement to fees or expenses that accrues after the commencement of any Bankruptcy Proceeding with respect to any Trustor, whether or not allowed or allowable in any such Bankruptcy Proceeding.

"***Representative***" means (a) with respect to the Second Lien Note Obligations, the Indenture Trustee and (b) with respect to each Series of New Second Lien Obligations, the New Second Lien Representative with respect thereto.

"***Restricted Subsidiary***" means (i) any "Restricted Subsidiary" as defined in the Indenture and (ii) at any time when no Second Lien Note Obligations are outstanding (other than any indemnification obligations for which no claim or demand for payment, whether oral or written, has been made) any Person that is a "restricted subsidiary" (or any comparable term) of the Company pursuant to any New Second Lien Document.

"***Second Lien Collateral***" means all of the assets or property of the Company, any Guarantor or any Additional Trustor, whether real, personal or mixed, with respect to which a Lien is granted or purported to be granted as security for any Second Lien Obligations.

"***Second Lien Collateral Documents***" means, collectively, the Second Lien Security Agreement, each Grantor Joinder (as defined in the Intercreditor Agreement) and any other agreement, document or instrument pursuant to which a Lien is granted securing any Second Lien Obligations or under which rights or remedies with respect to such Liens are governed, as each may be amended, restated, supplemented or otherwise modified from time to time.

"***Second Lien Documents***" means, collectively, the Second Lien Note Documents and the New Second Lien Documents.

"***Second Lien Note Documents***" means, collectively, the Indenture, the Notes, each Note Guaranty, the Second Lien Collateral Documents and each of the other agreements, documents and instruments providing for or evidencing any Second Lien Note Obligation, any other document or instrument executed or delivered at any time in connection with any Second Lien Note Obligation, including pursuant to the Second Lien Collateral Documents, and any intercreditor or joinder agreement among holders of Second Lien Note Obligations (or binding upon one or more of them through their representatives), to the extent such are effective at the relevant time, as each may be amended, restated, supplemented, modified, renewed or extended from time to time in accordance with this Agreement.

"***Second Lien Note Obligations***" means all "Obligations" (as defined in the Indenture) in respect of indebtedness incurred under the Indenture and all other obligations of the Company, the Guarantors and the other Additional Trustors, if any, from time to time arising under or in respect of the due and punctual payment of (a) the principal of and premium, if any, and interest (including any Post-Petition Interest) on the Notes, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (b) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any Bankruptcy Proceeding with respect to the Company, any Guarantor or any Additional Trustor, regardless of whether allowed or allowable in such proceeding), of the Company, the Guarantors and the Additional Trustors, if any, under the Indenture and the other Second Lien Note Documents owing to the Second Lien Note Secured Parties (in their capacity as such).

"***Second Lien Note Secured Parties***" means, at any relevant time, the holders of Second Lien Note Obligations at that time, including, without limitation, the Collateral Agent, the Indenture Trustee and the holders of Notes.

"***Second Lien Obligations***" means (a) the Second Lien Note Obligations and (b) subject to Section 2.3, the New Second Lien Obligations.

"***Second Lien Secured Parties***" means, collectively, the Second Lien Note Secured Parties and any New Second Lien Secured Parties.

"***Second Lien Security Agreement***" means the Security Agreement, dated as of March 5, 2010, and any successor or replacement thereof, among the Company, the Guarantors and the Collateral Agent or any successor or replacement agent.

"***Securities***" means any stock, shares, partnership interests, voting trust certificates, certificates of interests or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences or indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"***Series***", when used with respect to any Second Lien Obligations, refers to whether such Second Lien Obligations are Second Lien Note Obligations or New Second Lien Obligations (and, if such Second Lien Obligations are New Second Lien Obligations, "Series" refers to the New Second Lien Facility pursuant to which such New Second Lien Obligations have been incurred).

"***Subsidiary***" means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof).

"***Trustors***" has the meaning set forth in the recital of parties to this Agreement.

"***Voting Stock***" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

SECTION 2

The Trust Estate.

2.1 Declaration of Trust.

(a) To secure the payment and performance of the Second Lien Obligations and in consideration of the premises and the mutual agreements set forth herein, each of the Trustors hereby grants to the Collateral Agent, and the Collateral Agent hereby accepts and agrees to hold, in trust under this Agreement for the benefit of all present and future Second Lien Secured Parties, all of such Trustor's right, title and interest in, to and under the Second Lien Collateral for the benefit of all present and future Second Lien Secured Parties, together with all of the Collateral Agent's right, title and interest in, to and under the Second Lien Collateral Documents and the Intercreditor Agreement, and all interests, rights, powers and remedies of the Collateral Agent thereunder or in respect thereof and all cash and non-cash proceeds thereof constituting Second Lien Collateral (collectively, the "***Trust Estate***").

(b) The Collateral Agent and its successors and assigns under this Agreement will hold the Trust Estate in trust for the benefit solely and exclusively of all present and future Second Lien Secured Parties as security for the payment of all present and future Second Lien Obligations; *provided*, *however*, that if at any time the Company, the Guarantors and the

Additional Trustors, if any, and their successors or assigns, shall satisfy all of the conditions set forth in Section 7.1 in connection with the release of all Second Lien Collateral, then this Agreement, and the estates and rights assigned in the Second Lien Collateral Documents, shall cease, terminate and be void; otherwise they shall remain and be in full force and effect in accordance with their respective terms; *provided*, *further*, that notwithstanding the foregoing, all provisions set forth in Sections 5.3, 5.4, 5.5 and 5.6 that are enforceable by the Collateral Agent or any of its co-trustees or agents (whether in an individual or representative capacity) will remain enforceable in accordance with their terms.

(c) The parties to this Agreement further covenant and declare that the Trust Estate will be held and distributed by the Collateral Agent, subject to the further covenants, conditions and agreements hereinafter set forth.

2.2 Intercreditor Agreement.

The Collateral Agent shall concurrently with the execution of this Agreement enter into the Intercreditor Agreement with the First Lien Collateral Agent, the Company and the Guarantors party thereto and, so long as any First Lien Obligations remain outstanding, shall comply with all applicable terms and conditions thereunder.

2.3 New Second Lien Facilities.

(a) The Collateral Agent will act as agent hereunder for, and perform its duties set forth in this Agreement on behalf of, each holder of Second Lien Obligations in respect of indebtedness that is issued or incurred after the date hereof that:

(i) holds New Second Lien Obligations that are identified as such in accordance with the procedures set forth in clause (b) of this Section 2.3; and

(ii) signs, through its designated New Second Lien Representative identified pursuant to clause (b) of this Section 2.3, a Collateral Trust Joinder and delivers the same to the Collateral Agent.

(b) The Company or any other Trustor will be permitted to incur indebtedness in respect of a New Second Lien Facility and to designate as an additional holder of Second Lien Obligations hereunder the lenders, agents and each New Second Lien Representative, as applicable, under such New Second Lien Facility, in each case only to the extent such indebtedness is designated by the Company in accordance with this Section 2.3(b) and only to the extent such incurrence is permitted under the terms of the First Lien Documents and the Second Lien Documents. The Company may only effect such designation by delivering to the Collateral Agent (with copies to the First Lien Collateral Agent (if any), the Indenture Trustee and to each previously identified New Second Lien Representative), each of the following:

(i) on or prior to the date on which such New Second Lien Facility is incurred, an Officer's Certificate stating that each applicable Trustor intends to incur additional indebtedness under such New Second Lien Facility, and certifying that (A) such incurrence is permitted and does not violate or result in any default under the First Lien Documents, the Second Lien Note Documents or any then existing New Second

Lien Documents (other than any incurrence of Second Lien Obligations that would simultaneously repay all First Lien Obligations or Second Lien Obligations, as applicable, under the First Lien Documents or the Second Lien Documents, as applicable, under which such default would arise), (B) the definitive documentation associated with such New Second Lien Facility contains a written agreement of the holders of such indebtedness, for the enforceable benefit of all holders of existing and future First Lien Obligations, all other holders of existing and future Second Lien Obligations, each existing and future First Lien Collateral Agent, each existing and future Indenture Trustee and each existing and future New Second Lien Representative substantially as follows: (x) that all Second Lien Obligations will be and are secured equally and ratably by all Liens at any time granted by any Trustor to the Collateral Agent, for the benefit of the Second Lien Secured Parties, to secure any Second Lien Obligations, whether or not upon property otherwise constituting collateral to such Second Lien Obligations and that all Liens granted pursuant to the Second Lien Collateral Documents will be enforceable by the Collateral Agent for the benefit of all holders of Second Lien Obligations equally and ratably as contemplated by this Agreement (*provided*, that if provided by the terms thereof or with the consent of the holders thereof, a Series of New Second Lien Obligations may be secured by Liens (which shall be equal and ratable with the Liens securing the Second Lien Note Obligations) on assets and properties comprising less (but not more) than all of the assets and properties upon which Liens have been granted to secure the Second Lien Note Obligations), (y) that the holders of Second Lien Obligations in respect of such New Second Lien Facility are bound by the provisions of, and agree to the terms of, the Intercreditor Agreement and this Agreement, including the provisions relating to the ranking of Liens and the order of application of proceeds from the enforcement of Liens and (z) consenting to and directing the Collateral Agent to perform its obligations under this Agreement, the Intercreditor Agreement and the Second Lien Collateral Documents; *provided* that such indebtedness in respect of such New Second Lien Facility shall not be permitted to also constitute indebtedness in respect of First Lien Obligations, and (C) the Company and each other Trustor has duly authorized, executed (if applicable) and recorded (or caused to be recorded), or intends to authorize, execute and record (if applicable), in each appropriate governmental office all relevant filings and recordations, if any, necessary to ensure that the New Second Lien Obligations in respect of such New Second Lien Facility are secured by the Second Lien Collateral to the extent set forth in and required by the New Second Lien Documents and in accordance with this Agreement, the Intercreditor Agreement and the Second Lien Collateral Documents;

(ii) a written notice specifying the name and address of the New Second Lien Representative in respect of such New Second Lien Facility for purposes of Section 8.3; and

(iii) a copy of the executed Collateral Trust Joinder referred to in clause (a) above, executed by the applicable New Second Lien Representative (on behalf of each New Second Lien Secured Party represented by it).

(c) Although the Grantors shall be required to deliver a copy of each of the foregoing documents described in clauses (i) through (iii) of Section 2.3(b) to the First Lien

Collateral Agent, the Indenture Trustee and each then existing New Second Lien Representative, the failure to so deliver a copy of any such document to the First Lien Collateral Agent, the Indenture Trustee and any such New Second Lien Representative (other than the certification described in clause (i) of Section 2.3(b) and the Collateral Trust Joinder referred to in clause (iii) of Section 2.3(b), which shall in all cases be required and which shall be delivered to each of the First Lien Collateral Agent, the Indenture Trustee and each then existing New Second Lien Representative on or prior to the incurrence of indebtedness under the applicable New Second Lien Facility) shall not affect the status of such New Second Lien Facility as New Second Lien Obligations or Second Lien Obligations entitled to the benefits of this Agreement, the Intercreditor Agreement and the Second Lien Collateral Documents if the other requirements of this Section 2.3 are satisfied.

2.4 Acknowledgment of Second Lien Security Interests.

(a) Each of the Indenture Trustee (for itself and on behalf of each Second Lien Note Secured Party), each New Second Lien Representative (for itself and on behalf of each New Second Lien Secured Party represented by it), each Trustor and the Collateral Agent acknowledges and agrees that, pursuant to the Second Lien Collateral Documents, each of the Trustors has granted to the Collateral Agent, for the benefit of the Second Lien Secured Parties, a security interest in all such Trustor's rights, title and interest in, to and under the Second Lien Collateral to secure the payment and performance of all present and future Second Lien Obligations. Each of the Indenture Trustee (for itself and on behalf of each Second Lien Note Secured Party), each New Second Lien Representative (for itself and on behalf of each New Second Lien Secured Party represented by it), each Trustor and the Collateral Agent acknowledges and agrees that, pursuant to the Second Lien Collateral Documents, the aforementioned security interest granted to the Collateral Agent, for the benefit of the Second Lien Secured Parties, shall for all purposes and at all times secure the Second Lien Note Obligations and the New Second Lien Obligations (if any) on an equal and ratable basis, except as is otherwise contemplated in the first proviso contained in Section 2.3(b)(i).

(b) The Collateral Agent and its successors and assigns under this Agreement will act for the benefit solely and exclusively of all present and future Second Lien Secured Parties and will hold the Second Lien Collateral and the Liens thereon as security for the payment and performance of all present and future Second Lien Obligations, in each case, under terms and conditions of this Agreement, the Intercreditor Agreement and the Second Lien Collateral Documents.

SECTION 3

Actionable Default; Remedies; Administration of Trust Property.

3.1 Notice of Default; Written Instructions.

(a) Upon receipt of a Notice of Actionable Default, the Collateral Agent shall, within five days thereafter, notify the Indenture Trustee and each New Second Lien Representative that an Actionable Default exists.

(b) Upon receipt of any written directions pursuant to Section 3.8(a), the Collateral Agent shall, within five days thereafter, send a copy thereof to the Indenture Trustee and each New Second Lien Representative.

3.2 Remedies.

(a) Upon the receipt of a Notice of Actionable Default and so long as such Notice of Actionable Default shall not have been withdrawn in a writing delivered to the Collateral Agent by the requisite holders of the Series of Second Lien Obligations to which such Notice of Actionable Default relates (determined under the Second Lien Documents governing such Series), or by the Representative with respect to such Series, and subject to the provisions of the Intercreditor Agreement, the Collateral Agent may exercise the rights and remedies provided in this Agreement, the Intercreditor Agreement and in the Second Lien Collateral Documents.

(b) To the extent permitted by applicable law, the Trustors hereby waive presentment, demand, protest or any notice of any kind in connection with this Agreement, the Intercreditor Agreement, any Second Lien Collateral or any Second Lien Collateral Document.

3.3 Administration of Trust Property.

(a) Each Second Lien Secured Party (acting through the Indenture Trustee or its New Second Lien Representative, as applicable) hereby appoints the Collateral Agent to serve as collateral trustee and agent hereunder on the terms and conditions set forth herein. Subject to, and in accordance with, this Agreement, the Collateral Agent will serve as collateral trustee and agent hereunder, for the benefit solely and exclusively of the present and future Second Lien Secured Parties, and will, subject to the Intercreditor Agreement (at any time prior to the Discharge of First Lien Obligations):

(i) accept, enter into, hold, maintain, administer and enforce all Second Lien Collateral Documents, including all Second Lien Collateral subject thereto, and all Liens created thereunder, perform its obligations under the Second Lien Collateral Documents and protect, exercise and enforce the interests, rights, powers and remedies granted or available to it under, pursuant to or in connection with the Second Lien Collateral Documents;

(ii) take all lawful and commercially reasonable actions permitted under the Intercreditor Agreement and the Second Lien Collateral Documents that it may deem necessary or advisable to protect or preserve its interest in the Second Lien Collateral subject thereto and such interests, rights, powers and remedies;

(iii) deliver and receive notices pursuant to the Intercreditor Agreement and the Second Lien Collateral Documents;

(iv) sell, assign, collect, assemble, foreclose on, institute legal proceedings with respect to, or otherwise exercise or enforce the rights and remedies of a secured party (including a mortgagee, trust deed beneficiary and insurance beneficiary or

loss payee) with respect to the Second Lien Collateral under the Second Lien Collateral Documents and its other interests, rights, powers and remedies;

(v) remit as provided in Section 4.4 all cash proceeds received by the Collateral Agent from the collection, foreclosure or enforcement of its interest in the Second Lien Collateral under the Second Lien Collateral Documents or any of its other interests, rights, powers or remedies;

(vi) execute and deliver amendments to this Agreement and the Second Lien Collateral Documents as from time to time authorized pursuant to Section 8.1 accompanied by an Officer's Certificate to the effect that the amendment was permitted under Section 8.1; and

(vii) release any Lien granted to it by any Second Lien Collateral Document upon any Second Lien Collateral if and as required by Section 7.1.

(b) Each party to this Agreement acknowledges and consents to the undertaking of the Collateral Agent set forth in Section 3.3(a) and agrees to each of the other provisions of this Agreement applicable to the Collateral Agent.

3.4 Power of Attorney.

Each Trustor hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as their true and lawful attorney-in-fact with full power and authority in the name of such Trustor, or in its own name, from time to time acting at the direction of the Trustors, or in the Collateral Agent's discretion upon the occurrence and during the continuance of an Actionable Default, for the purpose of carrying out the terms of this Agreement, the Intercreditor Agreement and the Second Lien Collateral Documents, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes hereof and thereof and, without limiting the generality of the foregoing, hereby gives the Collateral Agent the power and right on behalf of such Trustor, without notice to or assent by any Trustor, and subject to the provisions of the Intercreditor Agreement, to do the following:

(a) to ask for, demand, sue for, collect, receive, recover, compromise and give acquittance and receipts for any and all moneys due or to become due upon or by virtue hereof and thereof;

(b) to receive, take, endorse, assign and deliver any and all checks, notes, drafts, acceptances, documents and other negotiable and non-negotiable instruments and chattel paper taken or received by the Collateral Agent in connection herewith and therewith;

(c) to commence, file, institute, prosecute, defend, settle, compromise or adjust any claim, suit, action or proceeding with respect hereto and thereto or in connection herewith and therewith;

(d) to sell, transfer, assign or otherwise deal in or with the Second Lien Collateral or any part thereof as fully and effectually as if the Collateral Agent were the absolute owner thereof; and

(e) to do, at its option and at the expense and for the account of such Trustor, at any time or from time to time, all acts and things that the Collateral Agent deems necessary to protect or preserve the Second Lien Collateral or the Trust Estate and to realize upon the Collateral.

3.5 Right to Initiate Judicial Proceedings, Etc.

Upon the receipt of a Notice of Actionable Default and so long as such Notice of Actionable Default shall not have been withdrawn in a writing delivered to the Collateral Agent by the requisite holders of the Series of Second Lien Obligations to which such Notice of Actionable Default relates (determined under the Second Lien Documents governing such Series), or by the Representative with respect to such Series, and subject to the provisions of the Intercreditor Agreement:

(a) the Collateral Agent shall have the right and power to institute and maintain such suits and proceedings as it may deem appropriate to protect and enforce the rights vested in it by this Agreement, the Intercreditor Agreement and each Second Lien Collateral Document; and

(b) the Collateral Agent may, either after entry or without entry, proceed by suit or suits at law or in equity to enforce such rights and to foreclose upon the Second Lien Collateral and to sell all or, from time to time, any of the Trust Estate under the judgment or decree of a court of competent jurisdiction.

3.6 Appointment of a Receiver.

Subject to the provisions of the Intercreditor Agreement, if a receiver of the Trust Estate shall be appointed in judicial proceedings, the Collateral Agent may be appointed as such receiver. Notwithstanding the appointment of a receiver, the Collateral Agent shall be entitled to retain possession and control of all cash held by or deposited with it or its agents pursuant to any provision of this Agreement, the Intercreditor Agreement or any Second Lien Collateral Document.

3.7 Exercise of Powers.

Subject to the provisions of the Intercreditor Agreement, all of the powers, remedies and rights of the Collateral Agent as set forth in this Agreement may be exercised by the Collateral Agent in respect of any Second Lien Collateral Document as though set forth at length therein and all the powers, remedies and rights of the Collateral Agent and the Second Lien Secured Parties as set forth in any Second Lien Collateral Document may be exercised from time to time as herein and therein provided.

3.8 Control by the Majority Holders.

(a) Subject to Section 3.8(b), if an Actionable Default shall have occurred and be continuing and if the Collateral Agent shall have received a Notice of Actionable Default with respect thereto, subject to the provisions of the Intercreditor Agreement, the Majority Holders shall have the right, by an instrument in writing executed and delivered to the Collateral Agent, to direct the time, method and place of conducting any proceeding for any right or remedy available to the Collateral Agent, or of exercising any trust or power conferred on the Collateral Agent, or for the appointment of a receiver, or for the taking of any action authorized by Section 3 of this Agreement.

(b) The Collateral Agent shall not follow any written directions received pursuant to Section 3.8(a) to the extent such written directions are known by the Collateral Agent to be in conflict with any provisions of law or the Intercreditor Agreement or if the Collateral Agent shall have received from independent counsel an unqualified opinion to the effect that following such written directions would result in a breach of a provision or covenant contained in the Indenture or impose individual liability on the Collateral Agent.

(c) Nothing in this Section 3.8 shall impair the right of the Collateral Agent in its discretion to take or omit to take any action deemed proper by the Collateral Agent and which action or omission is not inconsistent with the direction of the Second Lien Secured Parties entitled to direct the Collateral Agent with respect to such action as provided for in this Agreement; *provided, however*, that the Collateral Agent shall not be under any obligation to take any action that is discretionary with the Collateral Agent under the provisions of this Agreement, under the Intercreditor Agreement or under any Second Lien Collateral Document.

3.9 Remedies Not Exclusive.

(a) No remedy conferred upon or reserved to the Collateral Agent in this Agreement, in the Intercreditor Agreement or in any Second Lien Collateral Document is intended to be exclusive of any other remedy or remedies, but every such remedy shall be cumulative and shall be in addition to every other remedy conferred in this Agreement, in the Intercreditor Agreement or in any Second Lien Collateral Document or now or hereafter existing at law or in equity or by statute.

(b) No delay or omission of the Collateral Agent to exercise any right, remedy or power accruing upon any Actionable Default shall impair any such right, remedy or power or shall be construed to be a waiver of any such Actionable Default or an acquiescence therein; and every right, power and remedy given by this Agreement, the Intercreditor Agreement or any Second Lien Collateral Document to the Collateral Agent may be exercised from time to time and as often as may be deemed expedient by the Collateral Agent.

(c) In case the Collateral Agent shall have proceeded to enforce any right, remedy or power under this Agreement, the Intercreditor Agreement or any Second Lien Collateral Document and the proceeding for the enforcement thereof shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Collateral Agent, then and in every such case the Trustors, the Collateral Agent and the Second

Lien Secured Parties shall, subject to any determination in such proceeding, severally and respectively be restored to their former positions and rights, under this Agreement, under the Intercreditor Agreement and under such Second Lien Collateral Document with respect to the Trust Estate and in all other respects, and thereafter all rights, remedies and powers of the Collateral Agent shall continue as though no such proceeding had been taken.

(d) All rights of action and rights to assert claims upon or under this Agreement, the Intercreditor Agreement and the Second Lien Collateral Documents may be enforced by the Collateral Agent without the possession of any Second Lien Document or the production thereof in any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Collateral Agent shall be brought in its name as Collateral Agent and any recovery of judgment shall be held as part of the Trust Estate.

3.10 Waiver of Certain Rights.

The Trustors, to the extent they may lawfully do so, on behalf of themselves and all who may claim through or under them, including, without limitation, any and all subsequent creditors, vendees, assignees and lienors, expressly waive and release any, every and all rights to demand or to have any marshaling of the Trust Estate upon any sale, whether made under any power of sale herein granted or pursuant to judicial proceedings or upon any foreclosure or any enforcement of this Agreement and consents and agrees that all the Trust Estate may at any such sale be offered and sold as an entirety.

3.11 Limitation on Collateral Agent’s Duties in Respect of Collateral.

Beyond its duties set forth in this Agreement as to the custody thereof and the accounting to the Trustors and the Second Lien Secured Parties for moneys received by it hereunder, the Collateral Agent shall not have any duty to the Trustors and the Second Lien Secured Parties as to any Second Lien Collateral in its possession or control or in the possession or control of any agent or nominee of it or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent, however, that the Collateral Agent or any agent or nominee thereof maintains possession or control of any of the Collateral, the Collateral Agent shall, and shall instruct such agent or nominee to, grant the Trustors access to such Second Lien Collateral that the Trustors require for the normal conduct of their business, so long as the Collateral Agent shall not have received a Notice of Actionable Default.

3.12 Limitation by Law.

All rights, remedies and powers provided by this Section 3 may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Section 3 are intended to be subject to all applicable mandatory provisions of law that may be controlling in the premises and to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part or not entitled to be recorded, registered, or filed under the provisions of any applicable law.

3.13 Absolute Rights of Second Lien Secured Parties.

Notwithstanding any other provision of this Agreement (other than Section 3.2) or any provision of any Second Lien Collateral Document, but subject to the provisions of the Intercreditor Agreement, the right of each Second Lien Secured Party, which is absolute and unconditional, to receive payments of the Second Lien Obligations held by such Second Lien Secured Party on or after the due date thereof as therein expressed, to seek adequate protection in respect of its interest in this Agreement and the Collateral, to institute suit for the enforcement of such payment on or after such due date, or to assert its position and views as a secured creditor in a Bankruptcy Proceeding, or the obligation of the Trustors, which is also absolute and unconditional, to pay in full and otherwise perform all Second Lien Obligations at the time and place expressed therein shall not be impaired or affected without the consent of such Second Lien Secured Party.

SECTION 4

Trust Account, Application Of Moneys.

4.1 The Trust Account.

On the date hereof there shall be established and, at all times thereafter until the trusts created by this Agreement shall have terminated, there shall be maintained with the Collateral Agent an account that shall be entitled the "*Eastman Kodak Company Second Lien Collateral Trust"* (the "***Trust Account***"). The Trust Account shall be established and maintained by the Collateral Agent at its corporate trust offices. All moneys that are received by the Collateral Agent after the occurrence of an Actionable Default in connection with any collection, sale, foreclosure or other realization upon any Second Lien Collateral shall be deposited in the Trust Account and thereafter shall be held and applied by the Collateral Agent in accordance with the terms of this Agreement and the Intercreditor Agreement. To the extent necessary, appropriate or desirable, the Collateral Agent from time to time may establish sub-accounts as part of the Trust Account for the purpose of better identifying and maintaining proceeds of Second Lien Collateral, all of which sub-accounts shall be treated as and be deemed equivalent to, the Trust Account for all purposes hereof.

4.2 Control of Trust Account.

All right, title and interest in and to the Trust Account shall vest in the Collateral Agent, and funds on deposit in the Trust Account shall constitute part of the Trust Estate. The Trust Account shall be subject to the exclusive dominion and control of the Collateral Agent.

4.3 Investment of Funds Deposited in Trust Account.

At the written direction of the Majority Holders, the Collateral Agent shall invest and reinvest moneys on deposit in the Trust Account at any time in money market funds investing in:

(a) marketable obligations of the United States having a maturity of not more than one year from the date of acquisition;

(b) marketable obligations directly and fully guaranteed by the United States having a maturity of not more than one year from the date of acquisition;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (a) and (b) entered into with either (i) the Collateral Agent or (ii) any nationally recognized investment banking firm; or

(d) a money market mutual fund registered under the Investment Company Act of 1940, the principal of which is invested solely in obligations described in clauses (a), (b) and (c), as selected by the Collateral Agent in its sole discretion;

provided, that the Majority Holders shall not be entitled to direct the making of any such investment or reinvestment to the extent that the Trustors would not be permitted to hold such investment under the terms of any Second Lien Documents.

All such investments and the interest and income received thereon and therefrom and the net proceeds realized on the sale thereof shall be held in the Trust Account, as applicable, as part of the Trust Estate.

4.4 Application of Moneys in Trust Account.

Subject to Section 4.5 and the Intercreditor Agreement, all moneys held by the Collateral Agent in the Trust Account shall, to the extent available for distribution, be distributed (or deposited in a separate account for the benefit of the Indenture Trustee and each New Second Lien Representative pursuant to Section 4.5) by the Collateral Agent as follows:

First: To the Collateral Agent in an amount equal to the Collateral Agent's Fees that are unpaid as of the relevant Distribution Date and to any Second Lien Secured Party that has theretofore advanced or paid any Collateral Agent's Fees in an amount equal to the amount thereof so advanced or paid by such Second Lien Secured Party prior to such Distribution Date;

Second: to the Indenture Trustee and each New Second Lien Representative (if any) equally and ratably (in the same proportion that the unpaid Second Lien Obligations of the Indenture Trustee or such New Second Lien Representative, as applicable, bear to all unpaid Second Lien Obligations on the relevant Distribution Date) for application to the payment in full of all outstanding Second Lien Obligations (other than Second Lien Obligations paid pursuant to clause first above) that are then due and payable to the Second Lien Secured Parties (which shall then be applied or held by the Indenture Trustee and each such New Second Lien Representative in such order as may be provided in the applicable Second Lien Documents); *provided*, that any moneys held in the Trust Account that were received in connection with any collection, sale, foreclosure or other realization upon any assets or properties that do not constitute Second Lien Collateral with respect one or more Series of New Second Lien Obligations shall be distributed pursuant to this clause *Second* to the Indenture Trustee and each New Second Lien Representative with respect to each Series of New Second Lien Obligations that is secured by such assets or properties, equally and ratably (in the same proportion that the unpaid Second Lien Obligations of the Indenture Trustee or such New Second

Lien Representative, as applicable, bear to all unpaid Second Lien Obligations secured by such assets or properties on the relevant Distribution Date); and

THIRD: Any surplus then remaining shall be paid to the respective Trustor, its successors or assigns, or as a court of competent jurisdiction may direct.

In connection with the application of proceeds pursuant to this Section 4.4, except as otherwise directed in writing by the Majority Holders, the Collateral Agent may sell any non-cash proceeds for cash prior to the application of the proceeds thereof.

4.5 Application of Moneys Distributable to Second Lien Secured Parties.

If at any time any moneys collected or received by the Collateral Agent pursuant to this Agreement, the Intercreditor Agreement or any Second Lien Collateral Document are distributable pursuant to Section 4.4 to the Indenture Trustee or any New Second Lien Representative, and if the Indenture Trustee or such New Second Lien Representative shall notify the Collateral Agent that no provision is made under the Second Lien Note Documents or New Second Lien Documents, as applicable, (a) for the application by the Indenture Trustee or such New Second Lien Representative, as applicable, of such amounts so distributable (whether by virtue of the Second Lien Note Obligations or the applicable New Second Lien Obligations not having become due and payable or otherwise) or (b) for the receipt and the holding by the Indenture Trustee or such New Second Lien Representative, as applicable, of such amounts pending the application thereof, then the Collateral Agent shall invest, at the written direction of the Majority Holders, all such amounts applicable to the Second Lien Note Obligations or the New Second Lien Obligations in obligations of the kinds referred to in Section 4.3, and shall hold all such amounts so distributable, and all such investments and the proceeds thereof, in trust solely for the Indenture Trustee and/or such New Second Lien Representative and for no other purpose until such time as the Indenture Trustee or such New Second Lien Representative shall request the delivery thereof by the Collateral Agent to the Indenture Trustee or such New Second Lien Representative, as applicable, for application by it pursuant to the Second Lien Note Documents or the New Second Lien Documents, as applicable.

This Section 4 is intended for the benefit of, and will be enforceable as a third party beneficiary by, each present and future holder of Second Lien Obligations, each present and future Indenture Trustee, each present and future New Second Lien Representative and the Collateral Agent as a Second Lien Secured Party, in each case subject to the terms of the Intercreditor Agreement.

SECTION 5

Agreements With The Collateral Agent.

5.1 Delivery of Second Lien Documents.

Concurrently with the execution of this Agreement on the date hereof, the Company will deliver to the Collateral Agent a true and complete copy of each of the Second Lien Documents then in effect. The Company agrees that, promptly upon the execution thereof, Company will deliver to the Collateral Agent a true and complete copy of (a) any and all

amendments, modifications or supplements to any Second Lien Document, and (b) any Second Lien Documents, entered into subsequent to the date hereof. Unless and until the Collateral Agent actually receives such copies it shall not be deemed to have knowledge of them.

5.2 Information as to Second Lien Secured Parties.

The Company agrees that it shall deliver to the Collateral Agent from time to time upon request of the Collateral Agent, a list setting forth, by each Second Lien Document then in effect:

(i) the aggregate amount outstanding thereunder;

(ii) the interest rates then in effect thereunder;

(iii) to the extent known to the Company, the names of the holders of the Notes outstanding thereunder and the unpaid principal amount owing to each such holder of Notes; and

(iv) the names of such other Second Lien Secured Parties under any other Series of Second Lien Obligations and the unpaid aggregate amounts owing to each such Second Lien Secured Party.

The Company will furnish to the Collateral Agent within 30 days after the date hereof, and periodically if notice addresses and/or addresses change, a list setting forth the name and address of each party to whom notices must be sent under the Second Lien Documents. At all times the Collateral Agent may assume without inquiry that the most recent list it has received remains current.

5.3 Compensation and Expenses.

The Trustors, jointly and severally, agree to pay to the Collateral Agent and its officers, directors, employees and agents, from time to time upon demand:

(i) compensation (which shall not be limited by any provision of law in regard to compensation of a trustee of an express trust), as agreed by the Trustors and the Collateral Agent, for their services hereunder, under the Intercreditor Agreement and under the Second Lien Collateral Documents and for administering the Trust Estate; and

(ii) all of the fees, costs and expenses of the Collateral Agent (including, without limitation, the reasonable fees, expenses and disbursements of their counsel and such special counsel, auditors, accountants, consultants or appraisers or other professional advisors and agents as the Collateral Agent elect to retain) (A) arising in connection with the negotiation, preparation, execution, delivery, modification and termination of, or consent or waiver to, this Agreement, the Intercreditor Agreement and each Second Lien Collateral Document or the enforcement of any of the provisions hereof or thereof, or (B) incurred or required to be advanced in connection with the administration of the Trust Estate, the sale or other disposition of Second Lien Collateral pursuant to any Second Lien Collateral Document and the preservation, protection or

defense of the Collateral Agent's rights under this Agreement and in and to the Second Lien Collateral and the Trust Estate, and all reasonable costs and expenses incurred by the Collateral Agent and its agents in creating, perfecting, preserving, releasing or enforcing the Collateral Agent's Liens on the Second Lien Collateral.

The obligations of the Trustors under this Section 5.3 shall survive the termination of the other provisions of this Agreement.

5.4 Stamp and Other Similar Taxes.

The Trustors, jointly and severally, agree to indemnify and hold harmless the Collateral Agent and each Second Lien Secured Party (and their respective agents) from any present or future claim for liability for any stamp or other similar tax and any penalties or interest with respect thereto that may be assessed, levied or collected by any jurisdiction in connection with this Agreement, the Intercreditor Agreement, any Second Lien Collateral Document, the Trust Estate or any Second Lien Collateral. The obligations of the Trustors under this Section 5.4 shall survive the termination of the other provisions of this Agreement.

5.5 Filing Fees, Excise Taxes, etc.

The Trustors, jointly and severally, agree to pay or to reimburse the Collateral Agent and its agents for any and all amounts in respect of all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and enforcement of this Agreement, the Intercreditor Agreement and each Second Lien Collateral Document. The obligations of the Trustors under this Section 5.5 shall survive the termination of the other provisions of this Agreement.

5.6 Indemnification.

The Trustors, jointly and severally, agree to pay, indemnify, and hold the Collateral Agent, the Indenture Trustee and each of its officers, directors, employees and agents harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the Intercreditor Agreement and the Second Lien Collateral Documents (including, but not limited to, actions by the Collateral Agent to enforce its rights with respect to the Second Lien Collateral), unless arising from the gross negligence or willful misconduct (in either case, as determined by a final judgment of a court of competent jurisdiction) of the Collateral Agent or such of the agents as are seeking indemnification. The foregoing indemnities in this Section 5.6 shall survive the resignation or removal of the Collateral Agent or the termination of this Agreement.

5.7 Further Assurances; Notation on Financial Statements.

(a) At any time and from time to time, upon the written request of the Collateral Agent, and, at the sole expense of the Trustors, the Trustors will promptly execute and deliver any and all such further instruments and documents and take such further action as the

Collateral Agent reasonably deems necessary or desirable in obtaining the full benefits of this Agreement, the Intercreditor Agreement, the Second Lien Collateral Documents and the other Second Lien Documents and of the rights and powers herein and therein granted. To the extent required by law, the Trustors shall, in all of their financial statements, indicate by footnote or otherwise that the Second Lien Obligations is secured pursuant to this Agreement and the Second Lien Collateral Documents.

(b) Pursuant to the Indenture and the Second Lien Security Agreement, from time to time, additional direct or indirect subsidiaries of the Company are required to become parties to the Second Lien Security Agreement. In connection with any such subsidiary becoming party to the Second Lien Security Agreement, such subsidiary (an "***Additional Trustor***") shall execute a Supplement to Collateral Trust Agreement in the form of Exhibit A hereto and upon such execution shall become a Trustor hereunder with all applicable rights and responsibilities.

SECTION 6

The Collateral Agent.

6.1 Acceptance of Trust; Powers of the Collateral Agent.

(a) The Collateral Agent, for itself and its successors, hereby accepts the trusts created by this Agreement upon the terms and conditions hereof, including those contained in this Section 6.

(b) The Collateral Agent is authorized and empowered to enter into and perform its obligations and protect, perfect, exercise and enforce its interests, rights, powers and remedies under this Agreement, the Intercreditor Agreement and the Second Lien Collateral Documents and applicable law and in equity and to act as set forth in this Agreement or as requested in any lawful directions given to it from time to time in respect of any matter by a written notice of the Majority Holders.

(c) Neither the Indenture Trustee nor any New Second Lien Representative or any other holder of Second Lien Obligations will have any liability whatsoever for any act or omission of the Collateral Agent.

(d) The Collateral Agent will accept, hold, administer and enforce all Liens on the Second Lien Collateral at any time transferred or delivered to it and all other interests, rights, powers and remedies at any time granted to or enforceable by the Collateral Agent and all other property of the Trust Estates solely and exclusively for the benefit of all present and future holders of Second Lien Obligations, and will distribute all proceeds received by it in realization thereon or from enforcement thereof solely and exclusively pursuant to the provisions of Section 4.4.

6.2 Exculpatory Provisions.

(a) The Collateral Agent shall not be responsible in any manner whatsoever for the correctness of any recitals, statements, representations or warranties contained in this

Agreement, in the Intercreditor Agreement or in any Second Lien Collateral Document, all of which are made solely by the Trustors. The Collateral Agent makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title of the Trustors thereto or as to the security afforded by any Second Lien Collateral Document or this Agreement or the Intercreditor Agreement, or as to the validity, execution (except its own execution), enforceability, legality or sufficiency of this Agreement, the Intercreditor Agreement, any Second Lien Collateral Document or the Second Lien Obligations secured hereby and thereby, and the Collateral Agent shall incur no liability or responsibility in respect of any such matters. The Collateral Agent shall not be responsible for insuring the Trust Estate or for the payment of taxes, charges, assessments or liens upon the Trust Estate or otherwise as to the maintenance of the Trust Estate, except that in the event the Collateral Agent enters into possession of a part or all of the Trust Estate, the Collateral Agent shall preserve the part in its possession.

(b) The Collateral Agent shall not be required to ascertain or inquire as to the performance by the Trustors of any of the covenants or agreements contained in this Agreement, in the Intercreditor Agreement, in any Second Lien Collateral Document or in any other Second Lien Document. Whenever it is necessary, or in the opinion of the Collateral Agent advisable, for the Collateral Agent to ascertain the amount of Second Lien Obligations then held by a Second Lien Secured Party, the Collateral Agent may rely on a certificate of such Second Lien Secured Party or its representative (including the Indenture Trustee or any applicable New Second Lien Representative) as to such amount, and if any such Second Lien Secured Party or representative shall not give such information to the Collateral Agent, such Second Lien Secured Party shall not be entitled to receive distributions hereunder (in which case such distributions shall be held in trust for such Second Lien Secured Party) until it has given such information to the Collateral Agent.

(c) The Collateral Agent shall not be personally liable for any action taken or omitted to be taken by them in accordance with this Agreement, the Intercreditor Agreement or any Second Lien Collateral Document except for its own gross negligence or willful misconduct.

(d) The Collateral Agent shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the maintenance of any security interest intended to be perfected thereby.

6.3 Delegation of Duties.

The Collateral Agent may execute any of the trusts or powers hereof and perform any duty hereunder either directly or by or through agents or attorneys-in-fact, which may include officers and employees of the Trustors. The Collateral Agent shall be entitled to advice of counsel, at the expense of the Trustors, concerning all matters pertaining to such trusts, powers and duties. The Collateral Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it without gross negligence or willful misconduct.

6.4 Reliance by Collateral Agent.

(a) Whenever in the administration of the trusts of this Agreement the Collateral Agent shall deem it necessary or desirable that a matter be proved or established in connection with the taking, suffering or omitting any action hereunder by the Collateral Agent, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively provided or established by an Officer's Certificate delivered to the Collateral Agent, and such certificate shall be full warranty to the Collateral Agent for any action taken, suffered or omitted in reliance thereon, subject, however, to the provisions of Section 6.5.

(b) The Collateral Agent may consult with counsel of its selection, and any opinion of such counsel who is not an employee of the Collateral Agent shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in accordance therewith. The Collateral Agent shall have the right at any time to seek instructions concerning the administration of the Trust Estate from any court of competent jurisdiction.

(c) The Collateral Agent may rely, and shall be fully protected in acting, upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, bond or other paper or document that it has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties or, in the case of cables, telecopies and telexes, to have been sent by the proper party or parties. In the absence of its gross negligence or willful misconduct, the Collateral Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Collateral Agent and conforming to the requirements of this Agreement or any Second Lien Collateral Document. Without limitation to the foregoing, the Collateral Agent may rely as provided in this Section 6.4 on any Officer's Certificate provided by the Company pursuant to Section 2.3 hereof, and may deem such information correct until such time as it receives any written modification of any such certificate from Company in respect thereof.

(d) The Collateral Agent shall not be under any obligation to exercise any of the rights or powers vested in the Collateral Agent by this Agreement at the request or direction of the Majority Holders pursuant to this Agreement, the Intercreditor Agreement or any Second Lien Collateral Document, unless the Collateral Agent shall have been provided adequate security and indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred by it in compliance with such request or direction, including such reasonable advances as may be requested by the Collateral Agent.

6.5 Limitations on Duties of Collateral Agent.

(a) The Collateral Agent shall be obliged to perform such duties and only such duties as are specifically set forth in this Agreement, the Intercreditor Agreement or in any Second Lien Collateral Document, and no implied covenants or obligations shall be read into this Agreement, the Intercreditor Agreement or any Second Lien Collateral Document against the Collateral Agent and the Collateral Agent shall not be liable with respect to any action taken or omitted by it in accordance with the direction of the Majority Holders pursuant to Section 3.8.

(b) Except as herein otherwise expressly provided, the Collateral Agent shall not be under any obligation to take any action that is discretionary with the Collateral Agent under the provisions hereof or under the Intercreditor Agreement or any Second Lien Collateral Document except upon the written request of the Majority Holders pursuant to Section 3.8. The Collateral Agent shall make available for inspection and copying by the Indenture Trustee and each New Second Lien Representative, each certificate or other paper furnished to the Collateral Agent by the Company under or in respect of this Agreement, the Intercreditor Agreement, any Second Lien Collateral Document or any of the Trust Estate.

6.6 Moneys to be Held in Trust.

All moneys received by the Collateral Agent under or pursuant to any provision of this Agreement, the Intercreditor Agreement or any Second Lien Collateral Document shall be held in trust for the purposes for which they were paid or are held.

6.7 Resignation and Removal of the Collateral Agent.

(a) The Collateral Agent may at any time, by giving 30 days' prior written notice to the Company, the Indenture Trustee and each New Second Lien Representative (if any), resign and be discharged of the responsibilities hereby created, such resignation to become effective upon the earlier of: (i) 30 days from the date of such notice and (ii) the appointment of a successor trustee or trustees by the Company, the acceptance of such appointment by such successor trustee or trustees, and the approval of such successor trustee or trustees by the Majority Holders; *provided* that no resignation shall become effective unless and until a successor trustee has been appointed as provided herein. The Collateral Agent may be removed at any time and a successor trustee or trustees appointed by the affirmative vote of the Majority Holders; *provided* that the Collateral Agent shall be paid its fees and expenses to the date of removal. If no successor trustee or trustees shall be appointed and approved within 30 days from the date of the giving of the aforesaid notice of resignation, the Collateral Agent shall, or the Indenture Trustee, any New Second Lien Representative or any other Second Lien Secured Party may, apply to any court of competent jurisdiction to appoint a successor trustee or trustees (which may be an individual or individuals) to act until such time, if any, as a successor trustee or trustees shall have been appointed as above provided. Any successor trustee or trustees so appointed by such court shall immediately and without further act be superseded by any successor trustee or trustees approved by the Majority Holders as above provided.

(b) If at any time the Collateral Agent shall resign or be removed or otherwise become incapable of acting, or if at any time, a vacancy shall occur in the office of the Collateral Agent for any other cause, a successor trustee or trustees may be appointed by the Majority Holders, and the powers, duties, authority and title of the predecessor trustee or trustees terminated and canceled without procuring the resignation of such predecessor trustee or trustees, and without any other formality (except as may be required by applicable law) than appointment and designation of a successor trustee or trustees in writing, duly acknowledged, delivered to the predecessor trustee or trustees and Company, and filed for record in each public office, if any, in which this Agreement is required to be filed.

(c) The appointment and designation referred to in Section 6.7(b) shall, after any required filing, be full evidence of the right and authority to make the same and of all the facts therein recited, and this Agreement shall vest in such successor trustee or trustees, without any further act, deed or conveyance, all of the estate and title of its predecessor, and upon such filing for record the successor trustee or trustees shall become fully vested with all the estates, properties, rights, powers, trusts, duties, authority and title of its predecessor; but such predecessor shall, nevertheless, on the written request of the Majority Holders, the Company or the successor trustee or trustees, execute and deliver an instrument transferring to such successor or successors all the estates, properties, rights, powers, trusts, duties, authority and title of such predecessor or predecessors hereunder and shall deliver all Securities and moneys held by it to such successor trustee or trustees. Should any deed, conveyance or other instrument in writing from any Trustor be required by any successor trustee or trustees for more fully and certainly vesting in such successor trustee or trustees the estates, properties, rights, powers, trusts, duties, authority and title vested or intended to be vested in the predecessor trustee or trustees, any and all such deeds, conveyances and other instruments in writing shall, on request of such successor trustee or trustees, be executed, acknowledged and delivered by such Trustor.

(d) Any required filing for record of the instrument appointing a successor trustee or trustees as hereinabove provided shall be at the sole expense of the Trustors. The resignation of any trustee or trustees and the instrument or instruments removing any trustee or trustees, together with all other instruments, deeds and conveyances provided for in this Section 6 shall, if permitted by law, be forthwith recorded, registered and filed by and at the expense of the Trustors, wherever this Agreement is recorded, registered and filed.

(e) Notwithstanding anything to the contrary contained in this Agreement, no New Second Lien Representative (in its capacity as such) may serve as Collateral Agent.

6.8 Status of Successors to the Collateral Agent.

Except as permitted by Section 6.7, every successor to the Collateral Agent appointed pursuant to Section 6.7 shall be a bank or trust in good standing and having power so to act, incorporated under the laws of the United States or any State thereof or the District of Columbia, and having its principal corporate trust office within the 48 contiguous States, and shall also have (together with its corporate affiliates) capital, surplus and undivided profits of not less than $100,000,000, if there be such an institution with such capital, surplus and undivided profits willing, qualified and able to accept the trust upon reasonable or customary terms; *provided*, *however*, that the First Lien Collateral Agent (including any replacement agent) shall in no event be a successor to the Collateral Agent.

6.9 Merger of the Collateral Agent.

Any corporation into which the Collateral Agent may be merged, or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Collateral Agent shall be a party, or any corporation to which the Collateral Agent shall transfer all or substantially all of its corporate trust business (including the administration of this trust) shall be Collateral Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto.

6.10 Co-Trustee, Separate Trustee.

(a) If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Second Lien Collateral shall be located, or the Collateral Agent shall be advised by counsel, satisfactory to it, that it is so necessary or prudent in the interest of the Second Lien Secured Parties, or the Majority Holders shall in writing so request the Collateral Agent and the Trustors, or the Collateral Agent shall deem it desirable for its own protection in the performance of its duties hereunder, the Collateral Agent and the Trustors shall execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company, or one or more persons approved by the Collateral Agent and the Trustors, either to act as co-trustee or co-trustees of all or any of the Second Lien Collateral, jointly with the Collateral Agent originally named herein or any successor or successors, or to act as separate trustee or trustees of any such property. In the event the Trustors shall not have joined in the execution of such instruments and agreements within 30 days after the receipt of a written request from the Collateral Agent so to do, or in case an Actionable Default shall have occurred and be continuing, the Collateral Agent may act under the foregoing provisions of this Section 6.10 without the concurrence of the Trustors, and the Trustors hereby appoint the Collateral Agent as its agent and attorney to act for it under the foregoing provisions of this Section 6.10 in either of such contingencies.

(b) Every separate trustee and every co-trustee, other than any trustee that may be appointed as successor to the Collateral Agent, shall, to the extent permitted by law, be appointed and act and be such, subject to the following provisions and conditions, namely:

(i) all rights, powers, duties and obligations conferred upon the Collateral Agent in respect of the custody, control and management of moneys, papers or Securities shall be exercised solely by the Collateral Agent, or its successors hereunder;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Collateral Agent hereunder shall be conferred or imposed and exercised or performed by the Collateral Agent and such separate trustee or separate trustees or co-trustee or co-trustees, jointly, as shall be provided in the instrument appointing such separate trustee or separate trustees or co-trustee or co-trustees, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Collateral Agent shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such separate trustee or separate trustees or co-trustee or co-trustees;

(iii) no power given hereby to, or that it is provided hereby may be exercised by, any such co-trustee or co-trustees or separate trustee or separate trustees, shall be exercised hereunder by such co-trustee or co-trustees or separate trustee or separate trustees, except jointly with, or with the consent in writing of, the Collateral Agent, anything herein contained to the contrary notwithstanding;

(iv) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(v) the Trustors and the Collateral Agent, at any time by an instrument in writing, executed by them, may accept the resignation of or remove any such separate trustee or co-trustee, and in that case, by an instrument in writing executed by the Trustors and the Collateral Agent jointly, may appoint a successor to such separate trustee or co-trustee, as the case may be, anything herein contained to the contrary notwithstanding. In the event that the Trustors shall not have joined in the execution of any such instrument within ten days after the receipt of a written request from the Collateral Agent so to do, or in case an Actionable Default shall have occurred and be continuing, the Collateral Agent shall have the power to accept the resignation of or remove any such separate trustee or co-trustee and to appoint a successor without the concurrence of the Trustors, the Trustors hereby appointing the Collateral Agent its agent and attorney to act for it in such connection in either of such contingencies. In the event that the Collateral Agent shall have appointed a separate trustee or separate trustees or co-trustee or co-trustees as above provided, it may at any time, by an instrument in writing, accept the resignation of or remove any such separate trustee or co-trustee, the successor to any such separate trustee or co-trustee to be appointed by the Trustors and the Collateral Agent, or by the Collateral Agent alone, as provided in this Section 6.10.

SECTION 7

Release of Second Lien Collateral.

7.1 Conditions to Release; Release Procedure.

(a) Subject to Section 7.1(c), the Collateral Agent's Liens upon the Second Lien Collateral will be released:

(i) in whole, upon (A) payment in full and discharge of all outstanding Notes (or upon a defeasance or discharge in accordance with the Indenture) and all outstanding indebtedness in respect of each New Second Lien Facility (if any) (or upon a defeasance or discharge of each such New Second Lien Facility in accordance with the applicable New Second Lien Documents) and all other Second Lien Obligations (in each case other than any indemnification obligations for which no claim or demand for payment, whether oral or written, has been made) and (B) termination or expiration of all commitments to extend credit under all Second Lien Documents; *provided* that the Company shall have delivered an Officer's Certificate to the Collateral Agent certifying that the conditions described in this clause (i) have been met and that such release of the Second Lien Collateral is permitted under, and does not violate the terms of, any Second Lien Document;

(ii) as to any Second Lien Collateral that is sold, transferred or otherwise disposed of by any Trustor to a Person that is not (either before or after such sale, transfer or disposition) the Company or a Restricted Subsidiary in a transaction or other circumstance that is permitted by all of the Second Lien Documents, automatically at the time of such sale, transfer or other disposition (but excluding any transaction subject to Article 5 of the Indenture where the recipient is required to become the obligor on the Notes or a Guarantor or any similar provision contained in any other Second Lien

Document) to the extent of the interest sold, transferred or otherwise disposed of; *provided* that, to the extent provided in the Second Lien Collateral Documents, the Collateral Agent's Liens will attach to the proceeds received in respect of any such sale, transfer or other disposition, subject to the priorities set forth in the Intercreditor Agreement and Section 4.4;

(iii) as to a release of any portion of the Second Lien Collateral (which may include all or substantially all of the Second Lien Collateral), with respect to such Second Lien Collateral, if (A) consent to the release of such Liens of the Collateral Agent on such Second Lien Collateral has been given by (i) the requisite holders of Notes (or the Indenture Trustee, on behalf of the requisite holders of Notes) and (ii) the requisite holders of indebtedness in respect of each other Series of Second Lien Obligations, in each case as permitted by, and in accordance with, the applicable Second Lien Documents and (B) the Company shall have delivered an Officer's Certificate to the Collateral Agent certifying that the conditions described in this clause (iii) have been met and that such release of the Second Lien Collateral is permitted under, and does not violate the terms of, any Second Lien Document; *provided*, that the Collateral Agent's Liens on any such Second Lien Collateral securing a particular Series of New Second Lien Obligations shall be released with respect to such Series if (A) consent to the release of such Liens has been given by the requisite holders of such Series of New Second Lien Obligations (determined under the New Second Lien Documents governing such Series) and (B) the Company shall have delivered an Officer's Certificate to the Collateral Agent certifying that the conditions described in this proviso to clause (iii) have been met and that such release of the Second Lien Collateral is permitted under, and does not violate the terms of, any Second Lien Document;

(iv) as and when required in accordance with the Intercreditor Agreement; and

(iv) upon the Incurrence of Debt (as defined in the Indenture) permitted by clause (ix) of Section 4.06(b) of the Indenture that is secured by a Lien of the type described in clause (14) of the definition of "Permitted Liens" in the Indenture, but only (x) to the extent that the terms of such Debt (or of the Lien securing such Debt) prohibit the existence of a junior Lien on the applicable property and (y) if any Lien on the applicable property securing any First Lien Obligations shall have also been released.

(b) Subject to Section 7.1(c), the Collateral Agent's Liens on the Second Lien Collateral securing the Second Lien Note Obligations only (and not any other Second Lien Obligations) will be released upon payment in full and discharge of all outstanding Notes (or upon a defeasance or discharge in accordance with the Indenture) and all other Second Lien Note Obligations (other than any indemnification obligations for which no claim or demand for payment, whether oral or written, has been made), and thereafter the rights of the holders of the Notes and the Second Lien Note Obligations to the benefit and proceeds of the Collateral Agent's Liens on the Second Lien Collateral will terminate and be discharged; *provided* that the Company shall have delivered an Officer's Certificate to the Collateral Agent certifying that the conditions described in this clause (b) have been met and that such release of the Second Lien Collateral is permitted under, and does not violate the terms of, any Second Lien Document;

(c) All of the Second Lien Collateral shall not be released pursuant to Section 7.1(a)(i), 7.1(a)(iii) or 7.1(b) unless and until all Collateral Agent's Fees (other than any indemnification obligations for which no claim or demand for payment, whether oral or written, has been made) shall have been paid in full.

(d) The Second Lien Collateral of a Guarantor shall be automatically released upon the release of such Guarantor's obligations under its Note Guaranty as provided in Section 13.09 of the Indenture. If at any time (x) no Second Lien Note Obligations are outstanding (other than any indemnification obligations for which no claim or demand for payment, whether oral or written, has been made) and (y) New Second Lien Obligations are outstanding (or commitments to extend credit under any New Second Lien Facility are in effect), the Second Lien Collateral of a Subsidiary of the Company that is a guarantor with respect to a New Second Lien Facility shall be released with respect to the applicable Series of New Second Lien Obligations upon the release of such Subsidiary's guarantee in accordance with the Second Lien Documents governing such Series.

(e) If the Second Lien Collateral shall at any time include any Equity Interests of a Subsidiary of the Company that is not a Material Subsidiary, and if such Equity Interests are not otherwise required to be Second Lien Collateral under the terms of any Second Lien Documents, then the Collateral Agent's Liens on such Equity Interests shall be automatically released.

(f) Upon the release of the Second Lien Collateral, or any portion thereof, in each case in accordance with the provisions hereof (other than any Second Lien Collateral that is released with respect to less than all of the Second Lien Obligations), all right, title and interest of the Collateral Agent in, to and under the Trust Estate in respect of the Second Lien Collateral or portion thereof so released, and the Second Lien Collateral Documents in respect of such Second Lien Collateral, shall terminate and shall revert to the respective Trustors, their successors and assigns, and the estate, right, title and interest of the Collateral Agent therein shall thereupon cease, determine and become void; and in such case (including a release with respect to less than all of the Second Lien Obligations), upon the written request of the respective Trustors, their successors or assigns, and at the cost and expense of the Trustors, their successors or assigns, the Collateral Agent shall execute in respect of the Second Lien Collateral so released, a satisfaction of the Second Lien Collateral Documents with respect to such Second Lien Collateral and such instruments as are necessary or desirable to terminate and remove of record any documents constituting public notice of the Second Lien Collateral Documents and the security interests and assignments granted thereunder, in each case with respect to such Second Lien Collateral, and shall assign and transfer, or cause to be assigned and transferred, and shall deliver or cause to be delivered to the Trustors, in respect of the Second Lien Collateral so released, all property, including all moneys, instruments and Securities (if any), of the Trustors then held by the Collateral Agent. The cancellation and satisfaction of the Second Lien Collateral Documents shall be without prejudice to the rights of the Collateral Agent or any successor trustee to charge and be reimbursed for any expenditures that it may thereafter incur in connection therewith.

SECTION 8

Miscellaneous.

8.1 Amendments, Supplements and Waivers.

(a) Subject to the terms of the Intercreditor Agreement, with the written consent of the Indenture Trustee and each New Second Lien Representative (if any) (in each case given in accordance with (x) the requirements (including the amendment provisions) of the Second Lien Documents with respect to the applicable Series of Second Lien Obligations or (y) Section 8.18 of this Agreement (if applicable)), the Collateral Agent and the Trustors may, from time to time, enter into written supplements, amendments, restatements, waivers or other modifications to this Agreement or any Second Lien Collateral Document for the purpose of adding to, amending, waiving or otherwise modifying any provision of this Agreement or any Second Lien Collateral Document or changing the rights of the Collateral Agent, the Second Lien Secured Parties or the Trustors hereunder or thereunder; *provided*, *however*, that:

(i) no such supplement, amendment, restatement, waiver or other modification shall, without the written consent of the Collateral Agent, (x) amend, modify or waive any provision of Section 6 or alter the duties or obligations of the Collateral Agent hereunder or under any Second Lien Collateral Document or (y) amend or modify the definition of "Majority Holders" set forth in Section 1.2;

(ii) any such supplement, amendment, restatement, waiver or other modification that would only adversely affect the Second Lien Obligations of a particular Series shall require only the written consent of the Representative with respect to such Series (given in accordance with the requirements (including the amendment provisions if applicable) of the Second Lien Documents with respect to such Series); and

(iii) any such supplement, amendment, restatement, waiver or other modification that has the effect of releasing Second Lien Collateral from the Liens granted pursuant to the Second Lien Collateral Documents other than as provided for in Section 7.1 shall be effective only if made in accordance with the requirements of, and the amendment provisions set forth in, the Second Lien Documents;

provided, *however*, that notwithstanding the foregoing, (x) no Trustor shall have any right to consent to or approve any supplement, amendment, restatement, waiver or other modification of any provision of this Agreement that is solely and exclusively an intercreditor matter that affects the Second Lien Secured Parties and does not adversely affect the rights or obligations of any Trustor (including, without limitation, Sections 2.4 and 4.4), but the Collateral Agent shall provide a copy of any such executed amendment, restatement, supplement, modification or waiver to the Trustors and (y) without the consent of any Second Lien Secured Party, any Second Lien Collateral Document may be supplemented, amended, restated, waived or otherwise modified (A) to the extent (and only to the extent) required (i) by the Intercreditor Agreement or (ii) to allow for any release of Second Lien Collateral that is expressly permitted by Section 7.1 and (B) in the following circumstances:

(1) to cure any ambiguity, defect or inconsistency in this Agreement, the Second Lien Security Agreement or any other agreement, document or instrument pursuant to which a Lien is granted securing any Second Lien Obligations or under which rights or remedies with respect to such Liens are governed;

(2) to comply with (i) Article 5 of the Indenture or (ii) the comparable provisions of any New Second Lien Documents; *provided*, in the case of clause (ii), that the applicable supplement, amendment, restatement, waiver or other modification does not adversely affect the Second Lien Note Obligations;

(3) to comply with any requirements of the Securities and Exchange Commission in connection with the qualification under the Trust Indenture Act of 1939 of (i) the Indenture or (ii) any New Second Lien Documents; *provided*, in the case of clause (ii), that the applicable supplement, amendment, restatement, waiver or other modification does not adversely affect the Second Lien Note Obligations;

(4) to evidence and provide for the acceptance of an appointment by a successor Indenture Trustee or Collateral Agent;

(5) to conform the text of this Agreement, the Second Lien Security Agreement or any other agreement, document or instrument pursuant to which a Lien is granted securing any Second Lien Obligations or under which rights or remedies with respect to such Liens are governed to any provision of the "Description of Notes" section of the offering memorandum dated February 24, 2010 relating to the offering by the Company of the Notes; or

(6) to make any other change that does not materially and adversely affect the rights of any Second Lien Secured Party.

Any such supplement, amendment, restatement, waiver or other modification shall be binding upon the Trustors, the Second Lien Secured Parties and the Collateral Agent and their respective successors. The Collateral Agent shall not enter into any such supplement, amendment, restatement, waiver or other modification unless it shall have received (x) written authorization from the Indenture Trustee and each New Second Lien Representative to enter into same, which authorization shall include a statement to the effect that the requisite holders of the applicable Series of Second Lien Obligations (determined under the Second Lien Documents governing such Series) have authorized the entry into same and (y) an Officer's Certificate to the effect that such supplement, amendment, restatement, waiver or other modification will not result in a breach of any provision or covenant contained in the Indenture, any other Second Lien Document, the Intercreditor Agreement or this Agreement.

(b) Notwithstanding the foregoing, without the consent of any Second Lien Secured Party, the Collateral Agent and the Trustors, at any time and from time to time, may enter into additional pledge or Second Lien Collateral Documents or one or more agreements

supplemental hereto or to any Second Lien Collateral Document, in form satisfactory to the Collateral Agent:

(i) to add to the covenants of the Trustors, for the benefit of the Second Lien Secured Parties, or to surrender any right or power herein conferred upon the Trustors;

(ii) to pledge or grant a security interest in any property or assets that are required to be pledged, or in which a security interest is required to be granted, to the Collateral Agent pursuant to any Second Lien Collateral Document or any other applicable Second Lien Document; and

(iii) to cure any ambiguity or omission, to correct or to supplement any provision herein or in any Second Lien Collateral Document that may be defective or inconsistent with any other provision herein or therein, or to make any other provisions with respect to matters or questions arising hereunder or under any Second Lien Collateral Document that shall not be inconsistent with any provision hereof or of any Second Lien Collateral Document.

8.2 Voting.

(a) In connection with any matter under this Agreement requiring a vote of holders of Second Lien Obligations at any time, each Series of Second Lien Obligations will cast its votes in accordance with the Second Lien Note Documents or the New Second Lien Documents, as applicable, governing such Series of Second Lien Obligations and as contemplated by the definition of Majority Holders hereunder. Following and in accordance with the outcome of the applicable vote under its Second Lien Note Documents or New Second Lien Documents, as applicable, the Indenture Trustee and the New Second Lien Representative with respect to each Series of New Second Lien Obligations will cast all of its votes as a block in respect of any vote under this Agreement.

(b) For the avoidance of doubt, for purposes of determining at any time whether the "Majority Holders" have given any instruction or taken any action hereunder (or consented to the taking of any action hereunder), the following rules shall apply: (i) the Representative with respect to each Series of Second Lien Obligations shall be deemed to hold the principal amount of indebtedness constituting Second Lien Obligations then outstanding under such Series of Second Lien Obligations, (ii) each Representative shall, with respect to the principal amount of indebtedness constituting Second Lien Obligations deemed held by such Representative pursuant to the preceding clause (i), provide any such instruction to, or shall instruct the Collateral Agent to take such action, in accordance with voting provisions set forth in the Second Lien Documents with respect to the applicable Series of Second Lien Obligations and subject to the proviso at the end of the definition of "Majority Holders" and to the last sentence of such definition and (iii) based on the foregoing procedures, the Collateral Agent shall determine (which determination shall be conclusive absent manifest error), whether the Second Lien Secured Parties that have given such instruction or taken such action (or consented to the taking of such action) constitute the "Majority Holders" as defined in the definition thereof.

(c) Any direction in writing delivered to the Collateral Agent by or with the written consent of the Majority Holders (a) shall set forth the aggregate amount of Second Lien Obligations owed by the Trustors to the Second Lien Secured Parties represented by the Indenture Trustee and by each New Second Lien Representative under the Second Lien Note Documents or the applicable New Second Lien Documents, as the case may be, calculated as of the date of determination and in accordance with the definition of Majority Holders hereunder, and (b) shall be binding upon all of the Second Lien Secured Parties, unless the matter which is the subject of the applicable vote requires pursuant to the terms hereof the consent of all Second Lien Secured Parties.

8.3 Notices.

All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent by mail, overnight courier or hand delivery:

(a) If to any Trustor, to it at the address of the Company at: 343 State Street, Rochester, New York 14650, Attention: General Counsel (facsimile: (585) 724-9549), or at such other address as shall be designated by it in a written notice to the Collateral Agent.

(b) If to the Collateral Agent, to it at its address at: 101 Barclay Street, 8W, New York, New York 10286, Attention: Corporate Trust Administration (Eastman Kodak Company Collateral Trust Agreement) (facsimile: (732) 667-9185), or at such other address as shall be designated by it in a written notice to the Company.

(c) If to the Indenture Trustee, to it at its address at: 101 Barclay Street, 8W, New York, New York 10286, Attention: Corporate Trust Administration (Eastman Kodak Company 2010 Indenture) (facsimile: (732) 667-9185), or at such other address as shall be designated by it in writing to the Collateral Agent.

(d) If to any New Second Lien Representative, to it at its address as designated in the Collateral Trust Joinder to which it is a party, or at such other address as shall be designated by it in writing to the Collateral Agent.

All such notices, requests, demands and communications shall be deemed to have been duly given or made, when delivered by hand, the Business Day following deposit with an overnight courier, or five Business Days after being deposited in the mail, postage prepaid, or when telecopied or electronically transmitted, receipt acknowledged; *provided, however*, that any notice, request, demand or other communication to the Collateral Agent shall not be effective until received.

8.4 Headings.

Section, subsection and other headings used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

8.5 Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.6 Treatment of Payee or Indorsee by Collateral Agent.

(a) The Collateral Agent may treat the registered holder of any registered note, and the payee or indorsee of any note or debenture that is not registered, as the absolute owner thereof for all purposes hereunder and shall not be affected by any notice to the contrary, whether such promissory note or debenture shall be past due or not.

(b) Any person, firm, corporation or other entity that shall be designated as the duly authorized representative of one or more Second Lien Secured Parties to act as such in connection with any matters pertaining to this Agreement, the Intercreditor Agreement or any Second Lien Collateral Document or the Second Lien Collateral shall present to the Collateral Agent such documents, including, without limitation, opinions of counsel, as the Collateral Agent may reasonably require, in order to demonstrate to the Collateral Agent the authority of such person, firm, corporation or other entity to act as the representative of such Second Lien Secured Parties.

8.7 Dealings with the Trustors.

(a) Upon any application or demand by any Trustor to the Collateral Agent to take or permit any action under any of the provisions of this Agreement, such Trustor shall furnish to the Collateral Agent an Officer’s Certificate stating that all conditions precedent, if any, provided for in this Agreement relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or demand, no additional certificate or opinion need be furnished.

(b) Any opinion of counsel may be based, insofar as it relates to factual matters, upon an Officer’s Certificate filed with the Collateral Agent.

8.8 Claims Against the Collateral Agent.

Any claims or causes of action that the holders of any Second Lien Obligations, the Indenture Trustee, any New Second Lien Representative or any Trustor shall have against the Collateral Agent shall survive the termination of this Agreement and the release of the Second Lien Collateral hereunder.

8.9 Binding Effect; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of each of the Second Lien Secured Parties, and their respective successors and assigns, and nothing herein or in any Second Lien Collateral Document is intended or shall be construed to give any other

person any right, remedy or claim under, to or in respect of this Agreement, any Second Lien Collateral Document, the Second Lien Collateral or the Trust Estate. All obligations of the Trustors hereunder will inure to the sole and exclusive benefit of, and be enforceable by, the Collateral Agent, the Indenture Trustee, each New Second Lien Representative and each present and future holder of Second Lien Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective successors and assigns.

8.10 Governing Law.

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York and any action alleging any breach by the Collateral Agent of its duties hereunder, whether by act or omission or anticipatory, shall be prosecuted only in the courts of the State of New York.

8.11 Consent to Jurisdiction.

All judicial proceedings brought against any party hereto arising out of or relating to this Agreement, the Intercreditor Agreement or any of the other Second Lien Collateral Documents may be brought in any state or federal court of competent jurisdiction in the State, County and City of New York. By executing and delivering this Agreement, each Trustor, for itself and in connection with its properties, irrevocably:

(a) accepts generally and unconditionally the nonexclusive jurisdiction and venue of such courts;

(b) waives any defense of forum non conveniens;

(c) agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to such party at its address provided in accordance with Section 8.3;

(d) agrees that service as provided in clause (c) above is sufficient to confer personal jurisdiction over such party in any such proceeding in any such court and otherwise constitutes effective and binding service in every respect; and

(e) agrees each party hereto retains the right to serve process in any other manner permitted by law or to bring proceedings against any party in the courts of any other jurisdiction.

8.12 Waiver of Jury Trial.

Each party to this Agreement waives its rights to a jury trial of any claim or cause of action based upon or arising under this Agreement, the Intercreditor Agreement or any of the Second Lien Collateral Documents or any dealings between them relating to the subject matter of this Agreement or the intents and purposes of the Intercreditor Agreement or the Second Lien Collateral Documents. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement, the Intercreditor Agreement or the Second Lien Collateral Documents, including contract claims,

tort claims, breach of duty claims and all other common law and statutory claims. Each party to this Agreement acknowledges that this waiver is a material inducement to enter into a business relationship, that each party hereto has already relied on this waiver in entering into this Agreement, and that each party hereto will continue to rely on this waiver in its related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. This waiver is irrevocable, meaning that it may not be modified either orally or in writing (other than by a mutual written waiver specifically referring to this Section 8.12 and executed by each of the parties hereto), and this waiver will apply to any subsequent amendments, renewals, supplements or modifications of or to this Agreement, the Intercreditor Agreement or any of the Second Lien Collateral Documents or to any other documents or agreements relating thereto. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

8.13 Force Majeure.

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

8.14 Consequential Damages.

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

8.15 Intercreditor Agreement.

Notwithstanding anything herein to the contrary, the liens and security interest granted to the Collateral Agent, for the benefit of the Second Lien Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent, for the benefit of the Second Lien Secured Parties, hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement with respect to the Liens upon the Common Collateral or the exercise of any right or remedy by the Collateral Agent with respect to the Common Collateral, the terms of the Intercreditor Agreement shall govern.

If at any time the Intercreditor Agreement ceases to be in effect because First Lien Obligations are no longer outstanding or no longer secured by Liens on all or a portion of the Collateral and, thereafter, the Company or any other Trustor subsequently incurs indebtedness for borrowed money that is to be secured by first-priority liens on assets of the Company or any

other Trustor of the type constituting Second Lien Collateral (which indebtedness and first-priority liens are permitted under the Second Lien Documents), the Collateral Agent is hereby authorized, directed and empowered to enter into a new intercreditor agreement that provides the representative under such indebtedness substantially the same rights and powers as afforded the First Lien Representative (as defined in the Intercreditor Agreement) under the Intercreditor Agreement. The Collateral Agent shall be entitled to receive, and to conclusively rely upon, an Officer's Certificate to the effect that such new intercreditor agreement complies with the provisions of the immediately preceding sentence of this Section 8.15.

8.16 Counterparts.

This Agreement may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

8.17 Incorporation by Reference.

In connection with its execution and acting as agent or trustee (as applicable) hereunder, each of the Collateral Agent, the Indenture Trustee and any New Second Lien Representative are entitled to all rights, privileges, protections, immunities, benefits and indemnities provided to them under the Second Lien Collateral Documents and any other applicable Second Lien Documents.

8.18 Consent to Certain Amendments.

Each Second Lien Secured Party hereby consents to, and authorizes and directs its applicable Representative and the Collateral Agent (including in its capacity as Second Lien Representative (as defined in the Intercreditor Agreement)) to enter into, such amendments, supplements or other modifications to the Intercreditor Agreement, this Agreement and the other Second Lien Collateral Documents as are contemplated by the last paragraph of Section 4(f) of the Second Lien Security Agreement, solely for the purpose of enabling the Company to comply with its obligations under such Section 4(f).

For avoidance of doubt, the foregoing consents, authorizations and directions shall not be applicable to any amendment, supplement or other modification that would materially and adversely affect any Second Lien Obligations.

[Remainder of Page Intentionally Left Blank]

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

THE BANK OF NEW YORK MELLON,
as Trustee under the Indenture

By: /s/ Franca M. Ferrera
Name: Franca M. Ferrera
Title: Senior Associate

THE BANK OF NEW YORK MELLON,
as Collateral Agent

By: /s/ Franca M. Ferrera
Name: Franca M. Ferrera
Title: Senior Associate

EASTMAN KODAK COMPANY

By: /s/ William G. Love
Name: William G. Love
Title: Treasurer

CREO MANUFACTURING AMERICA LLC
KODAK AVIATION LEASING LLC

By: /s/ William G. Love
Name: William G. Love
Title: Manager

EASTMAN GELATINE CORPORATION
EASTMAN KODAK INTERNATIONAL
CAPITAL COMPANY, INC.
FAR EAST DEVELOPMENT LTD.
FPC INC.
KODAK (NEAR EAST), INC.
KODAK AMERICAS, LTD.
KODAK IMAGING NETWORK, INC.
KODAK PORTUGUESA LIMITED
KODAK REALTY, INC.
LASER EDIT, INC.
LASER-PACIFIC MEDIA CORPORATION
PACIFIC VIDEO, INC.
PAKON, INC.
QUALEX INC.

By: /s/ William G. Love
Name: William G. Love
Title: Treasurer

KODAK PHILIPPINES, LTD.
NPEC INC.

By: /s/ William G. Love
Name: William G. Love
Title: Assistant Treasurer

Exhibit A to
Collateral Trust Agreement

[FORM OF] SUPPLEMENT TO COLLATERAL TRUST AGREEMENT

Reference is made to the Collateral Trust Agreement, dated as of March 5, 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "***Collateral Trust Agreement***"), among Eastman Kodak Company, a New Jersey corporation, (the "***Company***"), the Guarantors listed on the signature pages thereto (the "***Guarantors***"), The Bank of New York Mellon, as Indenture Trustee, The Bank of New York Mellon, as Collateral Agent, and each other Person party thereto from time to time. Terms defined in the Collateral Trust Agreement and not otherwise defined herein are as defined in the Collateral Trust Agreement.

This Supplement to Collateral Trust Agreement, dated as of _____, 20___ (this "***Supplement to Trust Agreement***"), is being delivered pursuant to Section 5.7 of the Collateral Trust Agreement.

The undersigned, _____, a _____ (the "***Additional Trustor***") hereby agrees to become a party to the Collateral Trust Agreement as a Trustor thereunder, for all purposes thereof on the terms set forth therein, and to be bound by all of the terms and provisions of the Collateral Trust Agreement as fully as if the Additional Trustor had executed and delivered the Collateral Trust Agreement as of the date thereof.

This Supplement to Collateral Trust Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

This Supplement to Collateral Trust Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Additional Trustor has caused this Supplement to Collateral Trust Agreement to be duly executed by its authorized representative as of the day and year first above written.

[ADDITIONAL TRUSTOR]

By: _____
Name:
Title:

The Collateral Agent acknowledges receipt of this Supplement to Collateral Trust Agreement and agrees to act as Collateral Agent with respect to the Second Lien Collateral pledged by the Additional Trustor, as of the day and year first above written.

THE BANK OF NEW YORK MELLON,
as Collateral Agent

By: _____
Name:
Title:

Exhibit B to
Collateral Trust Agreement

[FORM OF] JOINDER TO COLLATERAL TRUST AGREEMENT

Reference is made to the Collateral Trust Agreement, dated as of March 5, 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "***Collateral Trust Agreement***"), among Eastman Kodak Company, a New Jersey corporation (the "***Company***"), the Guarantors listed on the signature pages thereto (the "***Guarantors***"), The Bank of New York Mellon, as Indenture Trustee, The Bank of New York Mellon, as Collateral Agent, and each other Person party thereto from time to time. Terms defined in the Collateral Trust Agreement and not otherwise defined herein are as defined in the Collateral Trust Agreement.

This Joinder to Collateral Trust Agreement, dated as of _____, 20__ (this "***Collateral Trust Joinder***"), is being delivered pursuant to Section 2.3 of the Collateral Trust Agreement as a condition precedent to the incurrence of the indebtedness for which the undersigned is acting as agent being entitled to the benefits of being Second Lien Obligations under the Collateral Trust Agreement.

1. Joinder. The undersigned, _____, a _____, (the "***New Representative***") as [trustee, administrative agent] under that certain [*describe New Second Lien Facility*] (the "***New Second Lien Facility***") hereby agrees to become party as an New Second Lien Representative and a Second Lien Secured Party under the Collateral Trust Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms, conditions and provisions of the Collateral Trust Agreement as fully as if the undersigned had executed and delivered the Collateral Trust Agreement as of the date thereof.

2. Lien Sharing and Priority Confirmation. The undersigned New Representative, on behalf of itself and each holder of obligations in respect of the New Second Lien Facility (together with the New Second Lien Representative, the "***New Secured Parties***"), hereby agrees, for the enforceable benefit of all existing and future New Second Lien Representative, each existing and future Representative and each existing and future Second Lien Secured Party, and as a condition to being treated as Second Lien Obligations under the Collateral Trust Agreement that:

(a) all Second Lien Obligations will be and are secured equally and ratably by all Liens granted to the Collateral Agent, for the benefit of the Second Lien Secured Parties, which are at any time granted by any Trustor to secure any Second Lien Obligations whether or not upon property otherwise constituting collateral for such New Second Lien Facility, and that all Liens granted pursuant to the Second Lien Collateral Documents will be enforceable by the Collateral Agent for the benefit of all holders of Second Lien Obligations equally and ratably as contemplated by the Collateral Trust Agreement;

(b) the New Representative and each other New Secured Party is bound by the terms, conditions and provisions of the Collateral Trust Agreement, the Intercreditor Agreement and the Second Lien Collateral Documents, including, without

limitation, the provisions relating to the ranking of Liens and the order of application of proceeds from the enforcement of Liens; and

(c) the New Representative shall perform its obligations under the Collateral Trust Agreement, the Intercreditor Agreement and the Second Lien Collateral Documents.

3. Appointment of Collateral Agent. The New Representative, on behalf of itself and the New Secured Parties, hereby (a) irrevocably appoints [The Bank of New York Mellon][1] as Collateral Agent for purposes of the Collateral Trust Agreement, the Intercreditor Agreement and the Second Lien Collateral Documents, (b) irrevocably authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent in the Collateral Trust Agreement, the Intercreditor Agreement and the Second Lien Collateral Documents, together with such actions and powers as are reasonably incidental thereto, and authorizes the Collateral Agent to execute any Second Lien Collateral Documents on behalf of all Second Lien Secured Parties and to take such other actions to maintain and preserve the security interests granted pursuant to any Second Lien Collateral Documents, and (c) acknowledges that it has received and reviewed the Collateral Trust Agreement, the Intercreditor Agreement and the Second Lien Collateral Documents and agrees to be bound by the terms thereof. The New Representative, on behalf of the New Secured Parties, and the Collateral Agent, on behalf of the existing Second Lien Secured Parties, each hereby acknowledges and agrees that the Collateral Agent in its capacity as such shall be agent on behalf of the New Representative and on behalf of all other Second Lien Secured Parties.

4. Consent. The New Representative, on behalf of itself and the New Secured Parties, consents to and directs the Collateral Agent to perform its obligations under the Collateral Trust Agreement, the Intercreditor Agreement and the Second Lien Collateral Documents.

5. Authority as Agent. The New Representative represents, warrants and acknowledges that it has the authority to bind each of the New Secured Parties to the Collateral Trust Agreement and the Intercreditor Agreement and such New Secured Parties are hereby bound by the terms, conditions and provisions of the Collateral Trust Agreement and the Intercreditor Agreement, including, without limitation, the provisions relating to the ranking of Liens and the order of application of proceeds from the enforcement of Liens.

6. New Second Lien Representative. The New Second Lien Representative in respect of the New Second Lien Facility is [*insert name of New Representative*]. The address of the New Second Lien Representative in respect of the New Second Lien Facility for purposes of all notices and other communications hereunder and under the Collateral Trust Agreement and the Intercreditor Agreement is _____, _____, Attention of _____ (Facsimile No. _____, electronic mail address: _____).

---

1 If a successor Collateral Agent has been appointed, the name of such successor should be filled in instead.

7. Officer's Certificate. Each of the Trustors hereby certifies that the Trustors have previously delivered the Officer's Certificate contemplated by Section 2.3(b)(i) of the Collateral Trust Agreement and all other information, evidence and documentation required by Section 2.3 of the Collateral Trust Agreement, in each case in accordance with the terms of the Collateral Trust Agreement.

8. Reaffirmation of Security Interest. By acknowledging and agreeing to this Collateral Trust Joinder, each of the Trustors hereby (a) confirms and reaffirms the security interests pledged and granted pursuant to the Second Lien Collateral Documents and grants a security interest in all of its right, title and interest in the Collateral (as defined in the applicable Second Lien Collateral Documents), whether now owned or hereafter acquired to secure the Second Lien Obligations, and agrees that such pledges and grants of security interests shall continue to be in full force and effect, (b) confirms and reaffirms all of its obligations under its guarantees pursuant to the applicable Second Lien Note Documents and the New Second Lien Documents and agrees that such guarantees shall continue to be in full force and effect, and (c) authorizes the filing of any financing statements describing the Collateral (as defined in the applicable Second Lien Collateral Documents) in the same manner as described in the applicable Second Lien Collateral Documents or in any other manner as the Collateral Agent may determine is necessary, advisable or prudent to ensure the perfection of the security interests in the Collateral (as defined in the applicable Second Lien Collateral Documents) granted to the Collateral Agent hereunder or under the applicable Second Lien Collateral Documents.

9. Counterparts. This Collateral Trust Joinder may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

10. Governing Law. THIS COLLATERAL TRUST JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

11. Miscellaneous. The provisions of Section 8 of the Collateral Trust Agreement shall apply with like effect to this Collateral Trust Joinder.

[Signature Pages Follow]

IN WITNESS WHEREOF, the New Representative has caused this Collateral Trust Joinder to be duly executed by its authorized representative, and each Trustor party hereto have caused the same to be accepted by their respective authorized representatives, as of the day and year first above written.

[NEW REPRESENTATIVE]

By: _____
Name:
Title:

Acknowledged and agreed:

EASTMAN KODAK COMPANY

By: _____
Name:
Title

[OTHER TRUSTORS]

By: _____
Name:
Title

The Collateral Agent acknowledges receipt of this Collateral Trust Joinder and agrees to act as Collateral Agent with respect to the New Second Lien Facility in accordance with the terms of the Collateral Trust Agreement, the Intercreditor Agreement and the Second Lien Collateral Documents.

Dated: _____, 20__

THE BANK OF NEW YORK MELLON,
as Collateral Agent

By: _____
Name:
Title:

Financial Media Contacts:
David Lanzillo, Kodak, +1 585-781-5481, david.lanzillo@kodak.com
Christopher Veronda, Kodak, +1 585-724-2622, christopher.veronda@kodak.com

Investor Relations Contacts:
Ann McCorvey, Kodak, +1 585-724-5096, antoinette.mccorvey@kodak.com
Angela Nash, Kodak, +1 585-724-0982, angela.nash@kodak.com

Kodak Announces Expiration and Final Results of All Cash Tender Offer for its 7.25% Senior Notes due 2013

Company Completes Financing Transactions Announced on February 24, 2010

ROCHESTER, N.Y., Mar. 10— Eastman Kodak Company (NYSE: EK) announced today the expiration and final results of its tender offer to purchase up to $200 million of its outstanding 7.25% Senior Notes due 2013 ("2013 Notes"). The tender offer was made pursuant to an Offer to Purchase dated February 3, 2010, the related Letter of Transmittal and Kodak's press release, dated February 24, 2010, relating to certain amendments to the tender offer (collectively, the "Tender Offer"), which set forth a more detailed description of the terms of the Tender Offer.

The Tender Offer expired as of 11:59 p.m., New York City time on Tuesday, March 9, 2010 (the "Expiration Date"). Based on information provided by the depositary for the Tender Offer, an aggregate principal amount of approximately $220 million of 2013 Notes were validly tendered and not validly withdrawn in the Tender Offer, which exceeded the Maximum Tender Amount of $200 million. As a result, the 2013 Notes accepted for purchase were subject to proration pursuant to the terms of the Tender Offer at a factor of approximately 91% of the 2013 Notes validly tendered and not withdrawn. Accordingly, Kodak accepted for purchase $200 million aggregate principal amount of 2013 Notes pursuant to the terms of the Tender Offer. 2013 Notes not accepted for purchase will be promptly returned to the tendering holder or, if tendered through the facilities of the Depository Trust Company (DTC), credited to the relevant account at DTC in accordance with DTC procedures. The settlement for the Tender Offer is expected to occur promptly.

Holders of 2013 Notes who validly tendered their 2013 Notes in the Tender Offer as of 5:00 p.m., New York City time on Thursday, February 11, 2010 (the "Early Tender Date") will receive $950.00 per $1,000 principal amount of 2013 Notes accepted in the Tender Offer.

Holders of 2013 Notes who validly tender their 2013 Notes after the Early Tender Date and at or before the Expiration Date will be eligible to receive $910.00 per $1,000 principal amount of 2013 Notes accepted in the Tender Offer, which excludes the early tender premium equal to $40.00 per $1,000 principal amount of 2013 Notes.

Payments for 2013 Notes purchased in the Tender Offer will include accrued and unpaid interest from and including the last interest payment date to, but excluding, the settlement date. The conditions to the Tender Offer have been satisfied.

As previously disclosed on February 24, 2010, the Tender Offer for up to $200 million of the 2013 Notes is part of a series of related financing transactions that also included a private placement of $500 million aggregate principal amount of 9.75% Senior Secured Notes due 2018 and the repurchase of $300 million of 2017 Senior Secured Notes from affiliates of Kohlberg Kravis Roberts & Co. L.P. (KKR). On March 5, 2010, Kodak completed the private placement of $500 million in Senior Secured Notes due 2018 and the repurchase of notes from KKR. KKR's equity investment in the company was not impacted by these financing transactions. Kodak intends to fund the repurchase of the 2013 Notes in the Tender Offer from the net proceeds of the private placement and, to the extent necessary, cash on hand.

Kodak retained Citi to serve as dealer manager for the Tender Offer. The Bank of New York Mellon was retained to serve as the depositary, and Georgeson, Inc. was retained to serve as the information agent.

This announcement does not constitute an offer to buy or the solicitation of an offer to sell securities. The Tender Offer was made solely by means of the Offer to Purchase and the related Letter of Transmittal, as amended by Kodak's press release dated February 24, 2010. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer was deemed to be made on behalf of Kodak by the dealer manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

#