

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

FORM 8-K

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

Date of Report (Date of earliest event reported): **March 14, 2011**

GRIFFON CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware

1-06620

11-1893410

(State or Other Jurisdiction of
Incorporation or Organization)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

**712 Fifth Avenue, 18th Floor
New York, New York**

10019

(Address of Principal Executive Offices)

(Zip Code)

(212) 957-5000

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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

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

Notes Offering

On March 14, 2011, Griffon Corporation (the "Company") entered into a Purchase Agreement (the "Purchase Agreement") pursuant to which the Company agreed to issue and sell to the several initial purchasers named therein (the "Initial Purchasers") \$550 million aggregate principal amount of its 7.125% senior notes due 2018 (the "Notes"). A copy of the Purchase Agreement is filed herewith as Exhibit 99.1. The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement.

On March 17, 2011, the offering of the Notes (the "Notes Offering") was completed. The Notes were sold in a private placement and resold by the Initial Purchasers to qualified institutional buyers pursuant to Rule 144A of the Securities Act of 1933 (the "Securities Act") and to non-U.S. persons pursuant to Regulation S of the Securities Act. The Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. The net proceeds to the Company from the Notes Offering were approximately \$541.7 million.

The terms and conditions of the Notes, the Indenture (as defined below) and the Registration Rights Agreement (as defined below) described in Item 2.03 of this Current Report on Form 8-K are incorporated herein by reference.

Revolving Credit Facility

On March 18, 2011, the Company and certain of its subsidiaries entered into (i) a Credit Agreement (the "Credit Agreement") with JPMorgan Chase Bank, N.A. (the "Administrative Agent") and the other lenders party thereto (the "Lenders"), and (ii) a Guarantee and Collateral Agreement (the "Guarantee and Collateral Agreement") in favor of the Administrative Agent for the benefit of the Lenders.

The Credit Agreement provides for a revolving credit facility in the aggregate principal amount of \$200 million (the "Facility") and includes a letter of credit sub-facility with a limit of \$50 million, a multi-currency sub-facility of \$50 million and a swingline sub-facility with a limit of \$30 million.

Borrowings under the Credit Agreement revolving facility may be repaid and re-borrowed at any time, subject to final maturity of the facility or the occurrence of a default or event of default under the Credit Agreement. Except for dispositions equal to 17.5% of the consolidated assets of the Company and subject to certain reinvestment rights, we will be required to make repayments under the Facility upon the disposition of certain of our assets.

Interest is payable on the outstanding aggregate principal amount of the Facility at either a LIBOR or Base Rate benchmark rate plus an applicable margin, which will decrease based on our financial performance. The initial margins are 1.75% for Base Rate loans and 2.75% of LIBOR loans, in each case without a floor.

The Facility contains the following three financial maintenance tests:

- A consolidated leverage ratio that is calculated as a ratio of consolidated EBITDA to consolidated net funded debt. This ratio is currently set at 5.50:1.00 but will step-down over the life of the Facility.
- A consolidated senior secured leverage ratio that is calculated as a ratio of consolidated EBITDA to consolidated senior secured funded debt. This ratio is set at 2.75:1.
- A consolidated interest coverage ratio that is calculated as a ratio of consolidated EBITDA to consolidated interest expense. This ratio is set at 2.75:1.

Other material terms of the Facility include customary affirmative and negative covenants and events of default. Certain restrictions that we are subject to include, without limitation, restrictions on indebtedness, liens, restricted payments and investments.

Pursuant to the Guarantee and Collateral Agreement, the Facility is guaranteed by Clopay Building Products Company, Inc., Clopay Plastic Products Company, Inc., Telephonics Corporation and Ames True Temper, Inc., and is secured on a first priority basis by all of our assets and all of the assets of the guarantors. None of our foreign subsidiaries will be required to guarantee the new cash-flow revolving credit facility.

A copy of the Credit Agreement is filed herewith as Exhibit 99.2, and a copy of the Guarantee and Collateral Agreement is filed herewith as Exhibit 99.3. The foregoing descriptions of the Credit Agreement and Collateral and Guaranty Agreement do not purport to be complete and are qualified in their entirety by reference to such agreements.

On March 18, 2011, the Company issued a press release announcing the Company's entry into the Credit Agreement. This press release is filed herewith as Exhibit 99.4.

Item 1.02. Termination of Material Definitive Agreement

In connection with the Notes Offering and the entry into the Credit Agreement, the Company repaid all outstanding amounts under and terminated: (i) its Credit and Guarantee Agreement, dated as of September 30, 2010 (the "Term Loan Agreement"), by and among Clopay Ames True Temper Holding Corp., an indirect, wholly-owned subsidiary of the Company ("Clopay Ames"), certain subsidiaries of Clopay Ames party thereto, the lenders party thereto, and Goldman Sachs Lending Partners LLC ("GS Lending Partners") and Deutsche Bank Securities, Inc., as lead arrangers, lead bookrunners and syndication agents (the "Arrangers"), (ii) the Credit Agreement, dated as of March 31, 2008, among Gritel Holding Co., Inc., Telephonics Corporation ("Telephonics"), as borrower, the lenders party thereto from time to time, and JPMorgan Chase Bank, N.A. as administrative agent (the "Telephonics Facility") and (iii) the Credit Agreement, dated as of September 30, 2010 among Clopay Ames True Temper LLC, as holdings, Clopay Ames, as borrower, certain subsidiaries of Clopay Ames, as guarantors, the lenders party thereto from time to time, and JPMorgan Chase Bank N.A. as administrative agent (the "Clopay ABL").

In accordance with the terms of the Term Loan Agreement, the Company paid a prepayment premium in the amount of \$3.7 million. No prepayment premiums were assessed in respect of the Telephonics Facility or the Clopay ABL.

Term Loan Agreement

The Term Loan Agreement provided for a term loan facility in an aggregate principal amount of \$375 million, maturing on September 30, 2016. Clopay Ames had the option to select interest rates in respect of the loans under the Term Loan Agreement based upon either the Base Rate or the Adjusted Eurodollar Rate (each as defined in the Term Loan Agreement). Interest on outstanding loans accrued at a rate of 6.00% per annum above the Adjusted Eurodollar Rate, subject to a Eurodollar floor of 1.75%, or 5.00% per annum above the Base Rate.

Borrowings under the Term Loan Agreement were guaranteed by Clopay Ames True Temper LLC and certain material domestic subsidiaries of Clopay Ames (collectively, the "Term Loan Guarantors"). All obligations under the Term Loan Agreement were secured by a first-priority security interest in substantially all of Clopay Ames' assets and substantially all of the assets of the Term Loan Guarantors, other than inventory, accounts receivable and cash of Clopay Ames and the Term Loan Guarantors.

The Term Loan Agreement contained customary affirmative and negative covenants, including without limitation, restrictions on the following: indebtedness, liens, investments, asset dispositions, certain restricted payments, payment in respect of certain indebtedness, fundamental changes and certain acquisitions, changes in the nature of the business conducted, affiliate transactions, limitations on subsidiary distributions, modifications of constituent documents and debt agreements, capital expenditures, equity issuances and sale/leasebacks.

Certain Relationships. GS Direct, L.L.C., an affiliate of GS Lending Partners ("GS Direct"), beneficially owns approximately 10,000,000 shares of common stock of the Company, which represents approximately 16% of the Company's issued and outstanding common stock. Such shares were acquired by GS Direct pursuant to the terms of an Investment Agreement that gives GS Direct the right to designate two people to serve on the Company's Board of Directors. One or more affiliates of GS Direct are lenders under the Term Loan Agreement and received proceeds from the payoff of the Term Loan Agreement.

The Arrangers or their affiliates acted as initial purchasers in the Notes Offering and from time to time have provided investment banking, commercial lending and financial advisory services to the Company in the ordinary course of business.

Telephonics Facility

The Telephonics Facility provided for a revolving, cash flow facility in an aggregate principal amount of up to \$100 million, which included a letter of credit sublimit of \$25 million and a swingline sublimit of \$5 million. Pursuant to the terms of the Telephonics Facility, Telephonics could elect to pay interest based on either a LIBOR or a Base Rate benchmark, neither of which were subject to floors.

The Telephonics credit agreement contained customary affirmative and negative covenants and events of default for a revolving credit facility of its size. These restrictions and events of default were similar in nature to those described under the heading "Term Loan Agreement" above.

All the obligations under the Telephonics credit agreement were guaranteed by Gritel Holding Co., Inc., and certain of its subsidiaries and were secured by a first priority lien on all the assets of Telephonics and such guarantors. The Company was not party to the Telephonics Facility.

Clopay ABL

The Clopay ABL provided for a revolving cash flow facility in an aggregate principal amount of up to \$125 million, which included a letter of credit sublimit of \$25 million and a swingline sublimit of \$12.5 million. Pursuant to the terms of the Clopay ABL, Clopay Ames could elect to pay interest based on either a LIBOR or a Base Rate benchmark, neither of which were subject to floors.

The Clopay ABL contained customary affirmative and negative covenants and events of default for a revolving credit facility of its size. These restrictions and events of default were similar in nature to those described under the heading "Term Loan Agreement" above.

All the obligations under the Clopay ABL credit agreement were guaranteed by certain of its subsidiaries and were secured by a first priority lien on all the assets of Clopay Ames and such guarantors. The Company was not party to the Clopay ABL.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

In connection with the Notes Offering, the Company entered into an Indenture (the "Indenture"), dated as of March 17, 2011, among the Company, the guarantors from time to time party thereto and Wells Fargo Bank, National Association, as trustee (the "Trustee").

Certain terms and conditions of the Notes, the Indenture and the Registration Rights Agreement (as defined below) are as follows:

Maturity. The Notes mature on April 1, 2018.

Interest. The Notes accrue interest at a rate of 7.125% per year. Interest on the Notes is paid semi-annually on each April 1 and October 1, beginning on October 1, 2011.

Ranking. The Notes and guarantees will be senior unsecured obligations of the Company and the guarantors and will be:

- equal in right of payment to all of the Company's and the guarantors' existing and future unsecured indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the Notes;
-

- effectively subordinated to all of the Company's and the guarantors' existing and future secured indebtedness and other obligations to the extent of the value of the collateral securing that indebtedness and other obligations;
- structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's or the guarantors' subsidiaries that do not guarantee the Notes; and
- senior in right of payment to any of the Company's and the guarantors' existing and future subordinated indebtedness.

Guarantees. The Notes will be initially unconditionally guaranteed on a joint and several and senior unsecured basis by Clopay Building Products Company, Inc., Clopay Plastic Products Company, Inc., Telephonics Corporation and Ames True Temper, Inc. If the Company or any of its restricted subsidiaries organize, acquire, transfer assets to or otherwise invest in any newly created or acquired domestic restricted subsidiary (other than a domestic restricted subsidiary if the Net Book Value (as defined in the Indenture) of such domestic restricted subsidiary's assets, when taken together with the aggregate Net Book Value of the assets of all other domestic restricted subsidiaries that are not guarantors, as of such date, does not exceed in the aggregate \$50.0 million), then such domestic restricted subsidiary shall unconditionally guarantee the Notes.

In addition, to the extent that the collective Net Book Value of the assets of the Company's non-guarantor domestic restricted subsidiaries, as of the date of the organization, acquisition, transfer of assets to or investment in a non-guarantor domestic restricted subsidiary exceeds \$50.0 million, one or more of such non-guarantor domestic restricted subsidiaries shall guarantee the Notes, such that the collective Net Book Value of the assets of all remaining non-guarantor domestic restricted subsidiaries does not exceed \$50.0 million.

Optional Redemption. The Company may redeem some or all of the Notes at any time prior to April 1, 2014, for cash at a redemption price equal to 100% of their principal amount plus the Applicable Premium (as defined in the Indenture), plus accrued and unpaid interest to the redemption date. In addition, at any time (which may be more than once) before April 1, 2014, the Company may redeem up to 35% of the outstanding Notes with the proceeds from one or more public equity offerings at a redemption price equal to 107.125% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to the date of redemption, provided that the Notes are redeemed within 90 days of completing the public equity offering and at least 65% of the aggregate principal amount of Notes issued remains outstanding afterwards.

Additionally, the Company may redeem the Notes, in whole or in part, at any time on and after April 1, 2014 at the redemption prices set forth on the Notes, plus accrued and unpaid interest to the redemption date.

Repurchases at the Option of Holders. Upon the occurrence of a Change of Control (as defined in the Indenture) or Asset Sale (as defined in the Indenture), the Company must offer to repurchase the Notes at a price equal to 100%, in the case of an Asset Sale, or 101%, in the case of a Change of Control, of the principal amount of the Notes plus accrued and unpaid interest to 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 to:

- incur additional debt, issue preferred stock or enter into sale and leaseback transactions;
 - pay dividends or distributions on capital stock or repurchase capital stock or make other restricted payments;
 - make certain investments;
 - create liens on the Company's and its restricted subsidiaries' assets;
 - enter into transactions with affiliates;
-

- merge, consolidate or sell substantially all of the Company's assets;
- transfer and sell assets;
- create restrictions on dividends or other payments by the Company's restricted subsidiaries; and
- create guarantees of indebtedness by restricted subsidiaries.

These covenants are subject to a number of important exceptions and qualifications, which are described in the Indenture filed herewith. Many of these covenants will cease to apply to the Notes during any period that such Notes have investment grade ratings from both Moody's Investors Service, Inc. and Standard & Poor's and no default has occurred and is continuing under the Indenture.

Events of Default. If an event of default, as specified in the Indenture, shall occur and be continuing, either the Trustee or the holders of a specified percentage of the Notes may accelerate the maturity of all the Notes.

Registration Rights. In connection with the Notes Offering, the Company entered into a Registration Rights Agreement, dated as of March 17, 2011, with Deutsche Bank Securities Inc., as the representative of the Initial Purchasers (the "Registration Rights Agreement"). The Company is obligated to file with the Securities and Exchange Commission (the "Commission") a registration statement, and use its commercially reasonable efforts to cause such registration statement to become or be declared effective, relating to an offer to exchange the Notes for notes issued by the Company that are registered with the Commission and have substantially identical terms as the Notes. If the Company is not able to effect the exchange offer or, in certain circumstances, an exchange offer is not available, the Company will instead and/or in addition be obligated to file a shelf registration statement covering the resale of the Notes and use its commercially reasonable efforts to cause such registration statement to become or be declared effective. If the Company fails to satisfy its registration obligations by certain dates specified in the registration rights agreement, it will be required to pay additional interest to the holders of the Notes.

A copy of the Indenture, which includes the form of the Notes, is filed herewith as Exhibit 4.1 and a copy of the Registration Rights Agreement is filed herewith as Exhibit 4.2. The foregoing descriptions of the Indenture, the Notes and the Registration Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the Indenture and the Registration Rights Agreement.

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits*

Exhibit Number	Exhibit Title
4.1	Indenture, dated as of March 17, 2011, by and among Griffon Corporation, as Issuer, the Guarantors named therein and Wells Fargo Bank, National Association, as Trustee.
4.2	Registration Rights Agreement, dated as of March 17, 2011, by and among Griffon Corporation, Deutsche Bank Securities Inc., as Representative of the several Initial Purchasers named therein, and the Guarantors named therein.
99.1	Purchase Agreement, dated as of March 14, 2011, by and among Griffon Corporation, the Guarantors named therein and Deutsche Bank Securities Inc., as Representative of the several Initial Purchasers named therein.
99.2	Credit Agreement, dated as of March 18, 2011, by and among Griffon Corporation, JPMorgan Chase Bank, N.A., as administrative agent, JPMorgan Securities LLC, as sole lead arranger and sole bookrunner, and the other lenders party thereto (the "Lenders").
99.3	Guarantee and Collateral Agreement, dated as of March 18, 2011, by Griffon Corporation and certain of its subsidiaries in favor of JPMorgan Chase Bank, N.A., as administrative agent.
99.4	Press Release, dated as of March 18, 2011

SIGNATURE

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

Dated March 18, 2011

GRIFFON CORPORATION.

By: /s/ Seth L. Kaplan

Name: Seth L. Kaplan
Title: Senior Vice President

EXHIBIT INDEX

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99.3	Guarantee and Collateral Agreement, dated as of March 18, 2011, by Griffon Corporation and certain of its subsidiaries in favor of JPMorgan Chase Bank, N.A., as administrative agent.
99.4	Press Release, dated as of March 18, 2011

INDENTURE

Dated as of March 17, 2011

Among

GRIFFON CORPORATION,

THE GUARANTORS NAMED ON THE SIGNATURE PAGES HERETO

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

7½% SENIOR NOTES DUE 2018

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310 (a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311 (a)	7.11
(b)	7.11
(c)	N.A.
312 (a)	2.05
(b)	12.03
(c)	12.03
313 (a)	7.06
(b)(1)	N.A.
(b)(2)	7.06; 7.07
(c)	7.06; 12.02
(d)	7.06
314 (a)	4.03; 4.04; 12.02; 12.05
(b)	N.A.
(c)(1)	12.04
(c)(2)	12.04
(c)(3)	N.A.
(d)	N.A.
(e)	12.05
(f)	N.A.
315 (a)	7.01
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(d)	7.01
(e)	6.14
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(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	2.12; 9.04
317 (a)(1)	6.08
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(b)	2.04
318 (a)	12.01
(b)	N.A.
(c)	12.01

N.A. means not applicable.

* This Cross-Reference Table is not part of the Indenture.

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INDENTURE, dated as of March 17, 2011 among Griffon Corporation, a Delaware corporation (the "Issuer"), the Guarantors (as defined herein) listed on the signature pages hereto and Wells Fargo Bank, National Association, a national banking association, as Trustee.

W I T N E S S E T H

WHEREAS, the Issuer has duly authorized the creation of an issue of (a) \$550,000,000 aggregate principal amount of 7½% Senior Notes due 2018 (the "Initial Notes") and (b) if and when issued as provided in the Registration Rights Agreement in a Registered Exchange Offer in exchange for any Initial Notes or otherwise registered under the Securities Act and issued in the form of Exhibit A, the Issuer's 7½% Senior Notes due 2018 (the "Exchange Notes" and, together with the Initial Notes and any Additional Notes, the "Notes"). The Initial Notes, the Exchange Notes and any Additional Notes shall be treated as a single class for all purposes under this Indenture, including waivers, amendments, redemptions and offers to purchase.

WHEREAS, the Issuer and each of the Guarantors has duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto, bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold or to be sold in reliance on Rule 144A.

"Acquired Indebtedness" means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness assumed or incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Additional Interest" means all additional interest then owing pursuant to the Registration Rights Agreement.

"Additional Notes" means any additional Notes (other than Exchange Notes) issued after the Issue Date having identical terms and conditions to the Initial Notes, except for issue date, issue price, first interest payment date and rights under a related registration rights agreement, if any, in an unlimited amount (so long as not otherwise prohibited by the terms of this Indenture, including, without limitation, Section 4.09 hereof).

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. No Person (other than the Issuer or any Subsidiary of the Issuer) in whom a Receivables Subsidiary makes an Investment in connection with a financing of accounts receivable will be deemed to be an Affiliate of the Issuer or any of its Subsidiaries solely by reason of such Investment.

"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 at April 1, 2014 (such redemption price being set forth in the table appearing above under the caption "Optional Redemption"), plus (ii) all required interest payments due on such Note through April 1, 2014 (excluding accrued but unpaid interest 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 then-outstanding principal amount of such Note.

"Applicable Procedures" means, with respect to any transfer, redemption, tender or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and/or Clearstream that apply to such transfer or exchange.

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets of the Issuer or any of the Restricted Subsidiaries (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary, whether in a single transaction or a series of related transactions (other than Preferred Stock of Restricted Subsidiaries issued in compliance with Section 4.09 hereof);

in each case, other than:

(a) any disposition of Cash Equivalents or Investment Grade Securities or obsolete, damaged or worn out equipment or assets no longer used or useful, in each case, in the ordinary course of business or any disposition of inventory, equipment, accounts receivable or goods (or other assets) held for sale in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Issuer in a manner permitted pursuant to the provisions described under Section 5.01 hereof or any disposition that constitutes a Change of Control pursuant to this Indenture;

(c) the making of any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.07 hereof;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value of less than \$10.0 million;

(e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary of the Issuer to the Issuer or by the Issuer or a Restricted Subsidiary of the Issuer to another Restricted Subsidiary of the Issuer;

(f) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(h) foreclosures, condemnations or any similar actions on assets;

(i) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Issue Date, including Sale and Lease-Back Transactions permitted by this Indenture;

(j) licenses or sub-licenses of intellectual property in the ordinary course of business;

(k) the creation of any Lien permitted under this Indenture;

(l) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(m) the surrender or waiver of contract rights or settlement, release or surrender of a contract, tort or other litigation claim in the ordinary course of business; and

(n) a disposition of accounts receivable and related assets by a Receivables Subsidiary in a Qualified Receivables Financing.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"Business Day" means each day which is not a Legal Holiday.

"Capital Stock" means:

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

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

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

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

“Capitalized Lease Obligation” means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided that any obligations of the Issuer or its Restricted Subsidiaries either existing on the Issue Date or created prior to any recharacterization described below (i) that were not included on the consolidated balance sheet of the Issuer as capital lease obligations and (ii) that are subsequently recharacterized as capital lease obligations due to a change in accounting treatment or otherwise, shall for all purposes under this Indenture (including, without limitation, the calculation of Consolidated Net Income and EBITDA) not be treated as capital lease obligations, Capitalized Lease Obligations or Indebtedness.

“Cash Equivalents” means:

(1) United States dollars;

(2) (a) euro, or any national currency of any participating member of the EMU; or

(b) in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by them from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 12 months or less from the date of acquisition;

(4) marketable direct EEA Government Obligations with maturities of 12 months or less from the date of acquisition;

(5) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than \$500.0 million;

(6) repurchase obligations for underlying securities of the types described in clauses (3), (4) and (5) entered into with any financial institution meeting the qualifications specified in clause (5) above;

(7) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P and in each case maturing within 24 months after the date of creation thereof;

(8) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively, and in each case maturing within 24 months after the date of creation thereof;

(9) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having one of the two highest ratings obtainable from either Moody's or S&P (or reasonably equivalent ratings of

another internationally recognized ratings agency) with maturities of 24 months or less from the date of acquisition;

(10) investment funds investing 95% of their assets in securities of the types described in clauses (1) through (9) above; and

(11) in the case of any Restricted Subsidiaries organized or having its principal place of business outside of the United States, Investments of comparable tenor and credit quality to those described in the foregoing clauses (3) through (10) customarily utilized in countries in which such Restricted Subsidiary operates.

Notwithstanding the foregoing, "Cash Equivalents" shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, provided that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

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

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole, to any Person;

(2) any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), is or becomes, in a single transaction or in a related series of transactions, the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) directly or indirectly, of 50% or more of the total voting power of the Voting Stock of the Issuer;

(3) the first day on which a majority of the members of the board of directors of the Issuer are not Continuing Directors; or

(4) the adoption by the stockholders of the Issuer of a plan or proposal for the liquidation or dissolution of the Issuer.

"Clearstream" means Clearstream Banking, Société Anonyme, and any successor thereto.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of goodwill and other intangibles, deferred financing fees of such Person and its Restricted Subsidiaries, for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income, including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges

owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and (y) any expensing of bridge, commitment and other financing fees; plus

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued.

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

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income, of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided, however, that, without duplication,

(1) any after-tax effect of extraordinary gains or losses (less all fees and expenses relating thereto) shall be excluded,

(2) the cumulative effect of a change in accounting principles during such period shall be excluded,

(3) any after-tax effect of income (loss) attributable to discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Issuer, shall be excluded,

(5) the Net Income (but not loss) for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Issuer shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the referent Person, or a Restricted Subsidiary thereof in respect of such period by such Person and shall be decreased by the amount of any actual net losses that have been funded with cash from the Issuer or a Restricted Subsidiary during such period,

(6) the Net Income (but not loss) for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded if the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of the Issuer will be increased by the amount of dividends or other distributions or other payments

actually paid in cash (or to the extent converted into cash) to the Issuer or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein,

(7) effects of adjustments (including the effects of such adjustments pushed down to the Issuer and its Restricted Subsidiaries) in the property and equipment, software and other intangible assets, deferred revenue and debt line items in such Person's consolidated financial statements pursuant to GAAP resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any impairment charge or asset write-off, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(9) any non-cash gains and losses due solely to fluctuations in currency values in accordance with GAAP shall be excluded,

(10) any fees, charges, costs and expenses incurred in connection with the Transaction shall be excluded,

(11) (a) the amount of any write-off of deferred financing costs or of indebtedness issuance costs and the amount of charges related to any premium paid in connection with repurchasing or refinancing indebtedness shall be excluded and (b) all nonrecurring expenses and charges relating to such repurchase or refinancing of indebtedness or relating to any incurrence of indebtedness, in each case, whether or not such transaction is consummated, shall be excluded,

(12) restructuring charges incurred in connection with the closing and restructuring of idle facilities and non-recurring restructuring charges incurred in connection with consolidation of facilities of Clopay Building Products Company shall be excluded,

(13) any severance or similar one-time compensation charges shall be excluded,

(14) fees, expenses and charges relating to any offering of Equity Interests or Indebtedness of the Issuer or its Restricted Subsidiaries or any acquisition permitted by this Indenture shall be excluded, and

(15) any non-cash compensation charge or expense, including such charge or expense arising from grants of stock options or restricted stock or other equity incentive programs for the benefit of officers, directors and employees of the Issuer or any Restricted Subsidiary of the Issuer shall be excluded.

Notwithstanding the foregoing, for the purpose of Section 4.07 hereof only (other than clause (3)(e) of Section 4.07(a) hereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Issuer and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Issuer and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Issuer or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any interest payment, distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under clause (3)(e) of Section 4.07(a) hereof.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent,

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds

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

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

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

"Continuing Directors" means, as of any date of determination, any member of the board of directors of the Issuer who (1) was a member of such board of directors on the date of this Indenture; or (2) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

"Convertible Subordinated Notes" means the \$100,000,000 aggregate principal amount of 4.0% Convertible Subordinated Notes due 2017 issued by the Issuer pursuant to an indenture dated December 21, 2009 between the Issuer and American Stock Transfer & Trust Company, LLC, as trustee.

"Corporate Trust Office" means the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 45 Broadway, 14th Floor, New York NY 10006, Attention: Corporate Trust Services - Administrator for Griffon Corporation, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee (or such address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

"Credit Facilities" means, with respect to the Issuer or any of its Restricted Subsidiaries, one or more debt facilities, including the Senior Credit Facilities and the New Credit Facility, or other financing arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (provided that such increase in borrowings to the extent in excess of the amount permitted under Section 4.09(b)(1) hereof is otherwise permitted to be incurred under Section 4.09 hereof) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Custodian” means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Definitive Note” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06(c) hereof, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“Depository” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depository with respect to the Notes, and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provisions of this Indenture.

“Designated Non-cash Consideration” means the fair market value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of cash and Cash Equivalents received in connection with a subsequent sale of or collection of such Designated Non-cash Consideration.

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is putable or exchangeable, except to the extent such capital stock is exchanged into Indebtedness at the option of the Issuer thereof and only subject to the terms of any debt instrument to which such Person is a party), or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; provided, however, that if such Capital Stock is issued to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary incorporated or otherwise organized or existing under the laws of the United States, any state thereof or the District of Columbia.

“EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital gains, including, without limitation, state, franchise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income; *plus*

(b) Fixed Charges of such Person for such period to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(d) any expenses or charges (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including (i) such fees, expenses or charges related to the offering of the Notes and the Credit Facilities and (ii) any amendment or other modification of the Notes, and, in each case, deducted (and not added back) in computing Consolidated Net Income; *plus*

(e) the amount of any restructuring charge or reserve deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities; *plus*

(f) any other non-cash charges, including any write offs or write downs, reducing Consolidated Net Income for such period (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); *plus*

(g) any costs or expense incurred by the Issuer or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Issuer (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof; *plus*

(h) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period, and

(3) increased or decreased by (without duplication):

(a) any net gain or loss resulting in such period from Hedging Obligations and the application of Statement of Financial Accounting Standards No. 133; *plus* or *minus*, as applicable,

(b) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency exchange risk), *plus* or *minus*, as applicable,

(c) any net after-tax income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative all as determined on a consolidated basis for such Person and its Restricted Subsidiaries in accordance with GAAP.

“EEA Government Obligation” means any direct non-callable obligation of any European Union member for the payment of which obligation the full faith and credit of the respective nation is pledged; provided that such nation has a credit rating at least equal to that of the highest rated member nation of the European Economic Area.

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

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

“Equity Offering” means any public or private sale of common stock or Preferred Stock of the Issuer or any of its direct or indirect parent companies (excluding Disqualified Stock), other than:

- (1) public offerings with respect to the Issuer’s or any direct or indirect parent company’s common stock registered on Form S-8; and
- (2) issuances to any Subsidiary of the Issuer.

“euro” means the single currency of participating member states of the EMU.

“Euroclear” means Euroclear S.A./N.V., as operator of the Euroclear system, and any successor thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Exchange Notes” has the meaning set forth in the preamble to this Indenture.

“Exchange Offer Registration Statement” means the registration statement filed with the SEC in connection with the Registered Exchange Offer.

“fair market value” means, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Issuer in good faith; provided that if the fair market value is equal to or exceeds \$25.0 million, such determination shall be made in good faith by the board of directors of the Issuer.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Issuer or any Restricted Subsidiary incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit facility or other incurrence of Indebtedness for working capital purposes pursuant to working capital facilities unless, in each case, such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Fixed Charge Coverage Ratio Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, consolidations and discontinued operations (as determined in accordance with GAAP) that have been made by the Issuer or any of its Restricted Subsidiaries during the reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations and discontinued operations (and the change in any associated Fixed Charges and the change in EBITDA resulting therefrom) had occurred on the first day of the reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation or discontinued operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation or discontinued operation had occurred at the beginning of the applicable period.

For purposes of this definition, whenever *pro forma* effect is to be given to a transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer and shall comply with Regulation S-X, except that the *pro forma* calculations may also include reasonably identifiable and factually supportable operating expense reductions for which the steps necessary for realization have been taken or are reasonably expected to be completed within 12 months of the transaction and are set forth in an Officer's Certificate. For the avoidance of doubt, the actual adjustments described in Adjusted EBITDA in the Offering Memorandum shall be deemed to comply with the standards set forth in the immediately preceding sentence. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

“Fixed Charges” means, with respect to any Person for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense of such Person for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of such Person during such period; and

(3) all cash dividends or other distributions paid or accrued (excluding items eliminated in consolidation) on any series of Disqualified Stock of such Person during such period.

“Foreign Subsidiary” means, with respect to any Person, any Restricted Subsidiary other than a Domestic Restricted Subsidiary.

“GAAP” means generally accepted accounting principles in the United States which are in effect on the Issue Date.

“Global Note Legend” means the legend set forth in Section 2.06(f)(ii) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“Global Notes” means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with Section 2.01, 2.06(b) or 2.06(d) hereof.

“Government Securities” means securities that are:

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

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

“Guarantee” means the guarantee by any Guarantor of the Issuer’s Obligations under this Indenture.

“Guarantor” means, each Restricted Subsidiary that Guarantees the Notes in accordance with the terms of this Indenture.

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

(1) any interest rate protection agreements including, without limitation, interest rate swap agreements, interest rate cap agreements and interest rate collar agreements;

(2) any foreign exchange contracts, currency swap agreements or other agreements or arrangements designed to protect such Person against fluctuations in interest rates or foreign exchange rates;

(3) any commodity futures contract, commodity option or other similar arrangement or agreement designed to protect such Person against fluctuations in the prices of commodities; and

(4) indemnity agreements and arrangements entered into in connection with the agreements and arrangements described in clauses (1), (2) and (3).

“Holder” means the Person in whose name a Note is registered on the Registrar’s books.

“Indebtedness” means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (i) any such balance that constitutes an accrued expense or trade payable or similar obligation to a trade creditor accrued in the ordinary course of business and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP; or

(d) representing any Hedging Obligations;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) of a third Person (whether or not such items would appear upon the balance sheet of the such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person; provided that if such Indebtedness has not been so assumed the amount of such Indebtedness shall be the lesser of (A) the fair market value of such asset at the date of determination and (B) the amount of the Indebtedness so secured;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include Contingent Obligations incurred in the ordinary course of business and obligations under or in respect of Qualified Receivables Financings.

“Indenture” means this Indenture, as amended or supplemented from time to time in accordance with Article 9 hereof.

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

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

“Initial Notes” has the meaning set forth in the preamble to this Indenture.

“Initial Purchasers” means Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Goldman, Sachs & Co., HSBC Securities (USA) Inc., and Wells Fargo Securities, LLC.

“interest” means, with respect to the Notes, interest and Additional Interest, if any, on the Notes (regardless of whether so stated).

“Interest Payment Date” means April 1 and October 1 of each year to stated maturity.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or equivalent) by Moody’s and BBB- (or equivalent) by S&P or an equivalent rating by any Successor Rating Agency

“Investments” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of the Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of “Unrestricted Subsidiary” and Section 4.07 hereof:

(1) “Investments” shall include the portion (proportionate to the Issuer’s equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Issuer’s “Investment” in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer.

"Issue Date" means March 17, 2011.

"Issuer" has the meaning set forth in the preamble to this Indenture, until a successor replaces it and, thereafter, means the successor, in accordance with Section 5.01.

"Issuer Order" means a written request or order signed on behalf of the Issuer by an Officer of the Issuer, and delivered to the Trustee.

"Legal Holiday" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York.

"Lien" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Book Value" means, with respect to any Domestic Restricted Subsidiary, the net book value of the total assets of such Restricted Subsidiary determined in accordance with GAAP but excluding book value attributable to (i) an Investment in another Domestic Restricted Subsidiary (A) that is a Guarantor or (B) to the extent the assets of such other Domestic Restricted Subsidiary are otherwise included in the determination of aggregate Net Book Value pursuant to Section 4.15 hereof, (ii) an investment in a Foreign Subsidiary, (iii) deferred taxes, (iv) deferred financing costs, (v) intercompany indebtedness and (vi) assets that are no longer used or useful in the business of such Domestic Restricted Subsidiary (as determined by the Issuer in good faith).

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined on a consolidated basis in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Net Proceeds" means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale, net of (1) the direct costs relating to such Asset Sale, including legal, accounting and investment banking fees, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, (2) taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), (3) amounts required to be applied to the repayment of principal, premium, if any, and interest on Secured Indebtedness required (other than required by clause (1) of Section 4.10(b) hereof) to be paid as a result of such transac-

tion, (4) in the case of any Asset Sale by a Restricted Subsidiary that is not a Guarantor, payments to holders of Equity Interests in such Restricted Subsidiary (other than Equity Interests held by the Issuer or any of its Restricted Subsidiaries) to the extent that such payment is required to permit the distribution of proceeds in respect of the disposed Equity Interests in such Restricted Subsidiary held by the Issuer or any of its Restricted Subsidiaries and (5) any deduction of appropriate amounts to be provided by the Issuer or any of the Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer or any of the Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (fixed or contingent) associated with such transaction.

“New Credit Facility” means the cash-flow revolving credit facility in an aggregate principal amount of up to \$200 million that the Issuer intends to enter into as promptly as possible following the offering of the Notes as described in the Offering Memorandum.

“Non-U.S. Person” means a Person who is not a U.S. Person.

“Notes” has the meaning set forth in the preamble to this Indenture.

“Obligations” means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker’s acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness; provided that Obligations with respect to the Notes shall not include fees or indemnification obligations in favor of the Trustee and other third parties other than the Holders.

“Offering Memorandum” means the offering memorandum, dated March 14, 2011, relating to the sale of the Notes.

“Officer” means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, any Assistant Treasurer, the Controller or the Secretary of the Issuer.

“Officer’s Certificate” means a certificate signed on behalf of the Issuer by an Officer of the Issuer that meets the requirements set forth in this Indenture and is delivered to the Trustee.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer or the Trustee.

“Pari Passu Indebtedness” means, with respect to the Issuer or any Guarantor, Indebtedness of the Issuer or such Guarantor unless, with respect to any item of Indebtedness, the instrument creating or evidencing the same or pursuant to which the same is outstanding or any other agreement governing the terms of such Indebtedness expressly provides that such Indebtedness shall be subordinated in right of payment to any other item of Indebtedness of the Issuer or such Guarantor. Notwithstanding the foregoing, “Pari Passu Indebtedness” shall not include:

(i) Indebtedness of the Issuer owed to any Restricted Subsidiary of the Issuer or Indebtedness of any such Restricted Subsidiary owed to the Issuer or any other Restricted Subsidiary of such Restricted Subsidiary;

(ii) Indebtedness incurred in violation of this Indenture.

“Participant” means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“Permitted Asset Swap” means the concurrent purchase and sale or exchange of Replacement Assets or a combination of Replacement Assets and cash or Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person; provided, that any cash or Cash Equivalents received must be applied in accordance with Section 4.10 hereof.

“Permitted Investments” means:

(1) any Investment in the Issuer or any of its Restricted Subsidiaries;

(2) any Investment in cash and Cash Equivalents;

(3) any Investment by the Issuer or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; provided, that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(4) any Investment in securities or other assets not constituting cash or Cash Equivalents and received in connection with an Asset Sale made pursuant to the provisions of Section 4.10 hereof or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Issue Date and any extension, modification or renewal of any Investments existing on the Issue Date, but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other decreases thereof (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of such Investment as in effect on the Issue Date);

(6) any Investment acquired by the Issuer or any of its Restricted Subsidiaries in compromise of, or in respect of, obligations of, claims against or dispute with, any Person (other than the Issuer or any Restricted Subsidiary or Affiliate), including, but not limited to:

(a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; or

(b) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Hedging Obligations permitted under clause (10) of Section 4.09(b) hereof;

(8) Investments made with the net cash proceeds of, or the payment for which consists of, Equity Interests (exclusive of Disqualified Stock) of the Issuer, or any of its direct or indirect parent companies; provided, however, in each case, that such cash proceeds or such Equity Interests, as the case may be, will not increase the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof;

(9) guarantees of Indebtedness permitted under Section 4.09 hereof;

(10) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 4.11(b) hereof (except transactions described in clauses (2) and (4) of Section 4.11(b) hereof);

(11) any Investment by the Issuer or any Restricted Subsidiary in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing; provided, however that any Investment in a Receivables Subsidiary is in the form of a purchase money note, contribution of additional receivables or an Equity Interest;

(12) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (12) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed \$75.0 million (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(13) loans and advances to, or guarantees of Indebtedness of, officers, directors and employees in an amount not to exceed \$2.5 million at any time outstanding;

(14) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses and other similar expenses, in each case incurred in the ordinary course of business consistent with past practice;

(15) advances to customers or suppliers in the ordinary course of business that are, in conformity with GAAP, recorded as accounts receivable, prepaid expenses or deposits on the balance sheet of the Issuer or the Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business;

(16) lease, utility and other similar deposits in the ordinary course of business;

(17) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons, in each case in the ordinary course of business; and

(18) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business.

"Permitted Liens" means, with respect to any Person:

(1) pledges or deposits by such Person under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(2) Liens, imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review and for which adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings diligently conducted, and for which adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens to secure public or statutory obligations, surety, stay, appeal, indemnity, bid, performance and similar bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) survey exceptions, 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 properties or Liens incidental, to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens securing Indebtedness permitted to be incurred pursuant to clause (4) or (18) of Section 4.09(b) hereof; provided that such Liens incurred pursuant to clause (18) extend only to the assets of Foreign Subsidiaries;

(7) Liens existing on the Issue Date (other than Liens in favor of secured parties under the Senior Credit Facilities);

(8) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; provided, however, such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided further, however, that such Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(9) Liens on property at the time the Issuer or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Issuer or any of its Restricted Subsidiaries; provided, however, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; provided further, however, that the Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(10) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be incurred in accordance with Section 4.09 hereof;

(11) Liens securing Hedging Obligations;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries and do not secure any Indebtedness;

(14) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;

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

(16) Liens on equipment of the Issuer or any of its Restricted Subsidiaries granted in the ordinary course of business to the Issuer's clients;

(17) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (6), (7), (8) and (9) and any Lien permitted by Section 4.12(a)(2)(C); provided, however, that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or in the case of Indebtedness described under clauses (6), (7), (8) and (9) only, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8) and (9) at the time the original Lien became a Permitted

Lien under this Indenture, and (ii) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(18) deposits made in the ordinary course of business to secure liability to insurance carriers;

(19) other Liens securing obligations incurred in the ordinary course of business which obligations do not exceed at any one time outstanding the greater of (x) \$40.0 million and (y) 4.0% of Tangible Assets of the Issuer and its Restricted Subsidiaries;

(20) Liens securing judgments for the payment of money not constituting an Event of Default under Section 6.01(5) hereof so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(21) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation and exportation of goods in the ordinary course of business;

(22) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code (or any comparable or successor provision) on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of setoff) and which are within the general parameters customary in the banking industry;

(23) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 4.09 hereof; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(24) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(25) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Issuer or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(26) Liens on accounts receivable and related assets contemplated by a Qualified Receivables Financing;

(27) Liens on property or assets securing Indebtedness used to defease or to satisfy and discharge the Notes in their entirety; provided that the incurrence of such Indebtedness and such defeasance or satisfaction and discharge were not prohibited by this Indenture;

(28) Non-recourse Liens on the Equity Interests of an Unrestricted Subsidiary to secure Obligations of such Unrestricted Subsidiary; and

(29) Liens on Equity Interests deemed to exist in connection with any options, put and call arrangements, rights of first refusal and similar rights relating to Investments in Persons that are not Subsidiaries under this Indenture.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"Private Placement Legend" means the legend set forth in Section 2.06(f)(i) hereof to be placed on all Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Receivables Financing" means any transaction or series of transactions entered into by the Issuer or any of its Restricted Subsidiaries pursuant to which the Issuer or any of its Restricted Subsidiaries sells, conveys or otherwise transfers to (i) a Receivables Subsidiary (in the case of a transfer by the Issuer or any of its Restricted Subsidiaries) and (ii) any other Person (in the case of a transfer by a Receivables Subsidiary), or grants a security interest in, any accounts receivable (whether now existing or arising in the future) of the Issuer or any of its Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted.

"Rating Agencies" mean Moody's and S&P; provided that if S&P, Moody's or any Successor Rating Agency (as defined below) shall cease to be in the business of providing rating services for debt securities generally, the Issuer shall be entitled to replace any such Rating Agency or Successor Rating Agency, as the case may be, which has ceased to be in the business of providing rating services for debt securities generally with a security rating agency which is in the business of providing rating services for debt securities generally and which is nationally recognized in the United States (such rating agency, a "Successor Rating Agency").

"Receivables Subsidiary" means a Subsidiary of the Issuer (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Issuer or its Restricted Subsidiaries in which the Issuer or any Restricted Subsidiary of the Issuer makes an Investment and to which the Issuer or any Restricted Subsidiary of the Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Restricted Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and

which is designated by the board of directors of the Issuer (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any of its Restricted Subsidiaries (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Issuer or any other Subsidiary of the Issuer in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Issuer or any other Subsidiary of the Issuer, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

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

(c) to which neither the Issuer nor any of its Restricted Subsidiaries has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the board of directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the board of directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"Record Date" for the interest payable on any applicable Interest Payment Date means March 15 or September 15 (whether or not a Business Day) next preceding such Interest Payment Date.

"Registered Exchange Offer" means the offer by the Issuer, pursuant to the Registration Rights Agreement, to certain Holders of Initial Notes, to issue and deliver to such Holders, in exchange for their Initial Notes, a like aggregate principal amount of Exchange Notes registered under the Securities Act.

"Registration Rights Agreement" means (a) the Registration Rights Agreement with respect to the Notes dated as of the Issue Date among the Issuer, the Guarantors and the Initial Purchasers and (b) other similar registration rights agreements relating to any Additional Notes.

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

"Regulation S Global Note" means a Global Note substantially in the form of Exhibit A hereto, bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold or to be sold in reliance on Rule 903.

"Replacement Assets" means (a) substantially all the assets of a business, (b) Capital Stock in any Person that results in the Issuer or another of the Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such Person such that it constitutes a Restricted Subsidiary or

(c) any other property or assets, in the case of each of clauses (a) through (c), used or useful in a Similar Business.

“Responsible Officer” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, trust officer, assistant 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, respectively, or to whom any corporate trust matter is referred because of such Person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“Restricted Definitive Note” means a Definitive Note bearing the Private Placement Legend.

“Restricted Global Note” means a Global Note bearing the Private Placement Legend.

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

“Restricted Period” means the 40-day distribution compliance period as defined in Regulation S.

“Restricted Subsidiary” means, at any time, any direct or indirect Subsidiary of the Issuer (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; provided, however, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of “Restricted Subsidiary.”

“Rule 144” means Rule 144 promulgated under the Securities Act.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“Rule 903” means Rule 903 promulgated under the Securities Act.

“Rule 904” means Rule 904 promulgated under the Securities Act.

“S&P” means Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

“Sale and Lease-Back Transaction” means any arrangement providing for the leasing by the Issuer or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

“SEC” means the U.S. Securities and Exchange Commission.

“Secured Indebtedness” means any Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien.

“Secured Leverage Ratio” means, as of the date of determination, the ratio of (a) the Secured Indebtedness of the Issuer and its Restricted Subsidiaries as of such date of determination (determined after giving pro forma effect to such incurrence of Indebtedness, and each other incurrence, as-

sumption, guarantee, redemption, retirement and extinguishment of Indebtedness as of such date of determination) to (b) EBITDA of the Issuer and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available. For purposes of determining the "Secured Leverage Ratio," "EBITDA" shall be subject to the adjustments applicable to "EBITDA" as provided for in the definition of "Fixed Charge Coverage Ratio."

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

"Senior Credit Facilities" means the Credit Facility under each of the Credit Agreement dated as of March 31, 2008, as amended, by and among, Telephonics Corporation, as borrower, Gritel Holding Co., Inc. as holdings, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and the Amended and Restated Credit Agreement dated as of September 30, 2010, as amended, by and among, Clopay Ames True Temper Holding Corp., as borrower, Clopay Ames True Temper LLC, as holdings, certain subsidiaries of the borrower as guarantors, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent, in each case, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof (provided that such increase in borrowings is permitted under Section 4.09).

"Shelf Registration Statement" means a registration statement filed by the Issuer in connection with the offer and sale of Initial Notes pursuant to the Registration Rights Agreement.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"Similar Business" means any business conducted or proposed to be conducted by the Issuer and its Restricted Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto.

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any Subsidiary of the Issuer which the Issuer has determined in good faith to be customary in an accounts receivable securitization transaction.

"Subordinated Indebtedness" means, with respect to the Notes or the Guarantee of a Guarantor,

- (1) any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Notes, and
- (2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity of the Notes or the Guaranteed a Guarantor.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof or is consolidated under GAAP with such Person at such time; and

(2) any partnership, joint venture, limited liability company or similar entity of which

(x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Tangible Assets" means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom all goodwill, trade names, trademarks, patents, unamortized debt discount and expense (to the extent included in said aggregate amount of assets) and other like intangibles, all as set forth in the most recent consolidated balance sheet of the Issuer and its Restricted Subsidiaries and computed in accordance with GAAP. Tangible Assets shall be calculated after giving effect to the transaction giving rise to the need to calculate Tangible Assets.

"Total Assets" means the total assets of the Issuer and its Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Issuer and its Restricted Subsidiaries and computed in accordance with GAAP. Total Assets shall be calculated after giving effect to the transaction giving rise to the need to calculate Total Assets.

"Transaction" means the transactions contemplated by the issuance of the Notes and the amendments to the terms of the Senior Credit Facilities as in effect on the Issue Date and the other related transactions, including entry into the New Credit Facility, to be consummated in connection with the foregoing on or shortly following the Issue Date.

"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 April 1, 2014; provided, however, that if the period from the Redemption Date to April 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, as amended (15 U.S.C §§ 77aaa-77bbb).

"Trustee" means Wells Fargo Bank, National Association, as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent Global Note, substantially in the form of Exhibit A attached hereto, that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depository, representing Notes that do not bear the Private Placement Legend.

"Unrestricted Subsidiary" means:

- (1) any Subsidiary of the Issuer which at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer, as provided below); and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Issuer or any Subsidiary of the Issuer (other than solely any Subsidiary of the Subsidiary to be so designated); provided that

- (1) any Unrestricted Subsidiary must be an entity of which the Equity Interests entitled to cast at least a majority of the votes that may be cast by all Equity Interests having ordinary voting power for the election of directors or Persons performing a similar function are owned, directly or indirectly, by the Issuer;
- (2) such designation complies with Section 4.07 hereof; and
- (3) each of:
 - (a) the Subsidiary to be so designated; and
 - (b) its Subsidiaries

has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary.

The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Default shall have occurred and be continuing and the Issuer could incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described in Section 4.09(a) hereof.

Any such designation by the Issuer shall be notified by the Issuer to the Trustee by promptly filing with the Trustee a copy of the resolution of the board of directors of the Issuer or any committee thereof giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Person" means a U.S. person as defined in Rule 902(k) promulgated under the Securities Act.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

Term	Defined in Section
"Additional Interest Notice"	2.14
"Affiliate Transaction"	4.11
"Asset Sale Offer"	4.10
"Authentication Order"	2.02
"Change of Control Offer"	4.14
"Change of Control Payment"	4.14
"Change of Control Payment Date"	4.14
"Covenant Defeasance"	8.03
"DTC"	2.03
"Event of Default"	6.01
"Excess Proceeds"	4.10
"incur"	4.09
"Initial Lien"	4.12
"Legal Defeasance"	8.02
"Note Register"	2.03
"Offer Amount"	3.09
"Offer Period"	3.09
"Paying Agent"	2.03
"Purchase Date"	3.09

Term	Defined in Section
"Redemption Date"	3.07
"Refinancing Indebtedness"	4.09
"Registrar"	2.03
"Restricted Payments"	4.07
"Reversion Date"	4.16
"Successor Company"	5.01
"Successor Person"	5.01
"Suspended Covenants"	4.16
"Suspension Date"	4.16
"Suspension Period"	4.16
"Treasury Capital Stock"	4.07

Section 1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture expressly refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture.

The following Trust Indenture Act terms used in this Indenture have the following meanings:

"indenture securities" means the Notes;

"indenture security holder" means a Holder of a Note;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the Notes and the Guarantees means the Issuer and the Guarantors, respectively, and any successor obligor upon the Notes and the Guarantees, respectively.

All other terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule under the Trust Indenture Act have the meanings so assigned to them.

Section 1.04 Rules of Construction.

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) "or" is not exclusive;
- (d) words in the singular include the plural, and in the plural include the singular;

(e) "will" shall be interpreted to express a command;

(f) provisions apply to successive events and transactions;

(g) references to sections of, or rules under, the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(h) unless the context otherwise requires, any reference to an "Article," "Section" or "clause" refers to an Article, Section or clause, as the case may be, of this Indenture;

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

(j) words used herein implying any gender shall apply to both genders; and

(k) the words "including," "includes" and similar words shall be deemed to be followed by "without limitation."

Section 1.05 Acts of Holders.

(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 an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.05.

(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 or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. 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 proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may, in the circumstances permitted by the Trust Indenture Act, set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled 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. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC, that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and any Person that is the Holder of a Global Note, including DTC, may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such depository's standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such depository to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

ARTICLE II

THE NOTES

Section 2.01 Form and Dating; Terms.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage in addition to those set forth on Exhibit A. Each Note shall be dated the date of its authentication. The Notes shall be in minimum amounts of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in

the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such aggregate principal amount of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions and transfers of interests therein. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

Participants shall have no rights under this Indenture or any Global Note with respect to any Global Note held on their behalf by the Depositary or by the Trustee as custodian for the Depositary, and the Depositary shall be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the Applicable Procedures or the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(c) Terms. The aggregate principal amount of Initial Notes that may be authenticated and delivered under this Indenture on the Issue Date is \$550,000,000, and the aggregate amount of Additional Notes that may be authenticated and delivered under this Indenture is unlimited (so long as not otherwise prohibited by the terms of this Indenture, including Section 4.09 hereof). In addition, Exchange Notes may be authenticated and delivered under this Indenture for issue in a Registered Exchange Offer pursuant to the Registration Rights Agreement in a like principal amount of the Initial Notes or Additional Notes exchanged pursuant thereto or otherwise pursuant to an effective registration statement under the Securities Act.

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

The Notes shall be subject to repurchase by the Issuer pursuant to an Asset Sale Offer as provided in Section 4.10 hereof or a Change of Control Offer as provided in Section 4.14 hereof. The Notes shall not be redeemable, other than as provided in Article 3.

(d) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 Execution and Authentication.

One Officer shall execute the Notes on behalf of the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto, as the case may be, by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of an Issuer Order (an "Authentication Order"), authenticate and deliver the Initial Notes specified in such Authentication Order. In addition, at any time, from time to time, the Trustee shall upon receipt of an Authentication Order authenticate and deliver (i) any Additional Notes for an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder and (ii) the Exchange Notes for issue in a Registered Exchange Offer pursuant to the Registration Rights Agreement for a like principal amount of Initial Securities exchanged pursuant thereto or otherwise pursuant to an effective registration statement under the Securities Act.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. Unless otherwise provided in such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent shall have the same rights as the Trustee to deal with Holders, the Issuer or an Affiliate of the Issuer.

Section 2.03 Registrar and Paying Agent.

The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and an office or agency where Notes may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Notes (the "Note Register") and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company ("DTC") to act as Depository with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Paying Agent and Registrar for the Notes and to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent To Hold Money in Trust.

The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it relating to the Notes to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any Event of Default under Sections 6.01(6) or (7), the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with Trust Indenture Act Section 312(a). If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least two Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Issuer shall otherwise comply with Trust Indenture Act Section 312(a).

Section 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor Depositary or a nominee of such successor Depositary. A beneficial interest in a Global Note may not be exchanged for a Definitive Note unless (i) the Depositary (x) notifies the Issuer that it is unwilling or unable to continue as Depositary for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 90 days; (ii) there shall have occurred and be continuing an Event of Default with respect to the Notes, or (iii) the Issuer, at its option, notifies the Trustee that it elects to cause the issuance of Definitive Notes. Upon the occurrence of any of the preceding events in (i), (ii) or (iii) above, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in (i) or (ii) above and pursuant to Section 2.06(c) hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); provided, however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to

the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend and any Applicable Procedures; provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. Except as may be required by any Applicable Procedures, no written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) if permitted under Section 2.06(a), a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; or

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) hereof and:

(A) such exchange or transfer is effected pursuant to a Registered Exchange Offer and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, makes any and all certifications required in the applicable letter of transmittal (or is deemed to have made such certifications if delivery is made through the Applicable Procedures) as may be required by such Registration Rights Agreement;

(B) such transfer is effected pursuant to a shelf registration statement;

(C) such transfer is effected by a broker-dealer pursuant to an exchange offer registration statement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

Beneficial interests in an Unrestricted Global Note may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

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

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in paragraph (i) or (ii) of Section 2.06(a) hereof and receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the Securities Act, except in the

case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a) hereof and if:

(A) such exchange or transfer is effected pursuant to a Registered Exchange Offer and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, makes any and all certifications required in the applicable letter of transmittal (or is deemed to have made such certifications if delivery is made through the Applicable Procedures) as may be required by such Registration Rights Agreement;

(B) such transfer is effected pursuant to a shelf registration statement;

(C) such transfer is effected by a broker-dealer pursuant to an exchange offer registration statement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D) if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a) hereof and satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from or

through the Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

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

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuer or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) the aggregate principal amount of, in the case of clause (A) above, the applicable Restricted Global Note, in the case of clause (B) above, the applicable 144A Global Note, and in the case of clause (C) above, the applicable Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to a Registered Exchange Offer and the holder of the beneficial interest to be transferred, in the case of an exchange, or the trans-

free, in the case of a transfer, makes any and all certifications required in the applicable letter of transmittal (or is deemed to have made such certifications if delivery is made through the Applicable Procedures) as may be required by such Registration Rights Agreement;

(B) such transfer is effected pursuant to a shelf registration statement;

(C) such transfer is effected by a broker-dealer pursuant to an exchange offer registration statement; or

(D) the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraph (ii)(B), (ii)(D) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes

duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to a Registered Exchange Offer and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, makes any and all certifications required in the applicable letter of transmittal (or is deemed to have made such certifications if delivery is made through the Applicable Procedures) as may be required by such Registration Rights Agreement;

(B) such transfer is effected pursuant to a shelf registration statement;

(C) such transfer is effected by a broker-dealer pursuant to an exchange offer registration statement; or

(D) the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an

Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

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

(f) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Private Placement Legend.

(A) Except as permitted by subparagraphs (B), (C) and (D) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFF-SHORE TRANSACTION IN COMPLIANCE WITH RULE 904 PROMULGATED UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A PROMULGATED UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 PROMULGATED UNDER THE SECURITIES ACT (IF AVAILABLE), (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 PROMULGATED UNDER THE SECURITIES ACT (IF AVAILABLE), (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION

STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S PROMULGATED UNDER THE SECURITIES ACT."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(C) After a transfer of any Initial Notes during the period of the effectiveness of a Shelf Registration Statement with respect to such Initial Notes, all requirements pertaining to the Private Placement Legend on such Initial Notes shall cease to apply and the requirements that any such Initial Notes be issued in global form shall continue to apply.

(D) Upon the consummation of a Registered Exchange Offer with respect to the Initial Notes pursuant to which Holders of such Initial Notes are offered Exchange Notes in exchange for their Initial Notes, all requirements pertaining to Initial Notes that Initial Notes be issued in global form shall continue to apply, and Exchange Notes in global form without the Private Placement Legend shall be available to Holders that exchange such Initial Notes in such Registered Exchange Offer.

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

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(g) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSI-

TORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE 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 AN INTEREST HEREIN."

(g) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, the aggregate principal amount of such other Global Note shall be increased in a corresponding amount pursuant to this Section 2.06(g) and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer or the Trustee may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.09, 4.10, 4.14 and 9.05 hereof).

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

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

(v) The Issuer shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of the

mailing of a notice of redemption of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of such mailing, (B) to register the transfer of or to exchange any Note so selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

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

(vii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 4.02 hereof, the Issuer shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(viii) At the option of the Holder, subject to Section 2.06(a), Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes to which the Holder making the exchange is entitled in accordance with the provisions of Section 2.02 hereof.

(ix) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(x) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any Agent shall have any responsibility or liability for any actions taken or not taken by the Depository.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuer and the Trustee receives evidence to their satisfaction of the ownership and destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. At the Issuer's request, such Holder shall reimburse the Issuer for its expenses in replacing a Note.

Every replacement Note issued in accordance with this Section 2.07 is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a Redemption Date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, or by any Affiliate of the Issuer, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the pledged Notes and that the pledgee is not the Issuer or any obligor upon the Notes or any Affiliate of the Issuer or of such other obligor.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuer consider appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11 Cancellation.

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Notes in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act). Certification of the disposal of all cancelled Notes shall be delivered to the Issuer upon the Issuer's written request. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer 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. The Trustee shall fix or cause to be fixed each such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Trustee shall promptly notify the Issuer of such special record date and in any event at least 20 days before such special record date. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall mail or cause to be mailed, first-class postage prepaid, to each Holder a notice at his or her address as it appears in the Note Register that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, 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, which were carried by such other Note.

Section 2.13 CUSIP or ISIN Numbers

The Issuer in issuing the Notes may use CUSIP and/or ISIN numbers (if then generally in use) and, if so, the Trustee shall use CUSIP and/or ISIN numbers in notices, including notices of redemption, exchange or offers to purchase as a convenience to Holders; provided that any such notice may 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 and that reliance may be placed only on the other identification numbers printed on the Notes, and any related redemption, exchange or offers to purchase shall not be affected by any defect in or omission of such numbers. The Issuer will as promptly as practicable notify the Trustee in writing of any change in the CUSIP and/or ISIN numbers.

Section 2.14 Additional Interest

In the event that the Issuer is required to pay Additional Interest to holders of Notes pursuant to the Registration Rights Agreement, the Issuer will provide written notice ("Additional Interest Notice") to the Trustee of its obligation to pay Additional Interest 15 days prior to the proposed payment

date for the Additional Interest to the extent reasonably practicable, but in no event later than five Business Days prior to such proposed payment date, and the Additional Interest Notice shall set forth the amount of Additional Interest to be paid by the Issuer on such payment date. The Trustee shall not at any time be under any duty or responsibility to any holder of Notes to determine the Additional Interest, or with respect to the nature, extent, or calculation of the amount of Additional Interest owed, or with respect to the method employed in such calculation of the Additional Interest.

ARTICLE III
REDEMPTION

Section 3.01 Notices To Trustee.

If the Issuer elects to redeem Notes pursuant to Section 3.07 hereof, it shall furnish to the Trustee, at least 15 days before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to Section 3.03 hereof but not more than 60 days before a Redemption Date, an Officer's Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of the Notes to be redeemed and (iv) the redemption price.

Section 3.02 Selection of Notes To Be Redeemed or Purchased.

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed or purchased (a) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; (b) on a *pro rata* basis to the extent practicable (or, in the case of Global Notes, the Trustee will select Notes for redemption based on DTC's method that most nearly approximates a pro rata selection or by such other method that the Trustee shall deem fair and appropriate) or (c) by lot or such other similar method in accordance with the procedures of DTC. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of \$2,000 or whole multiples of \$1,000 in excess of \$2,000; no Notes of \$2,000 or less can be redeemed in part, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of \$1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 Notice of Redemption.

Subject to Section 3.09 hereof, the Issuer shall mail or cause to be mailed by first-class mail notices of redemption at least 30 days but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at such Holder's registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article 8

or Article 11 hereof. Except as provided for in Section 3.07(c), notices of redemption may not be conditional.

The notice shall identify the Notes (including the CUSIP and ISIN numbers) to be redeemed and shall state:

(a) the Redemption Date;

(b) the redemption price;

(c) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder of the Notes upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(g) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

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

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; provided that the Issuer shall have delivered to the Trustee, at least 15 days before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the Redemption Date at the redemption price. The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05 hereof, on and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.05 Deposit of Redemption or Purchase Price.

Prior to 10:00 a.m. (New York City time) on the redemption or purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. Redemption amounts shall only be paid upon presentation and surrender of any such Notes to be redeemed. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Payment of the redemption price and performance of the Issuer's obligations in connection with any redemption may be performed by another Person.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Issuer shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same indebtedness to the extent not redeemed or purchased; provided that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess of \$2,000. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Note.

Section 3.07 Optional Redemption.

(a) At any time prior to April 1, 2014, the Issuer may redeem all or a part of the Notes, upon prior notice as provided in Section 3.03, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Interest, if any, to the date of redemption (the "Redemption Date"), subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) On and after April 1, 2014, the Issuer may redeem the Notes, in whole or in part, upon prior notice as provided in Section 3.03, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest and Additional Interest, if any, thereon to the applicable Redemption Date, subject to the right of Holders of Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on April 1 of each of the years indicated below:

Year	Percentage
2014	105.344%
2015	103.563%
2016	101.781%
2017 and thereafter	100.000%

(c) Until April 1, 2014, the Issuer may, at its option, on one or more occasions, redeem up to 35% of the aggregate principal amount of Notes at a redemption price equal to 107.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon and Additional Interest, if any, to the applicable Redemption Date, subject to the right of Holders of Notes of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more Equity Offerings; provided that at least 65% of the sum of the original aggregate principal amount of Notes issued under this Indenture and the original principal amount of any Additional Notes issued under the Indenture after the Issue Date remains outstanding immediately after the occurrence of each such redemption; provided further that each such redemption occurs within 90 days of the date of closing of each such Equity Offering. Notice of any redemption upon any Equity Offering may be given prior to the redemption thereof, and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

Section 3.08 Mandatory Redemption.

The Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes. However, the Issuer may at any time and from time to time purchase Notes in the open market or otherwise.

Section 3.09 Offers To Repurchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.10 hereof, the Issuer shall be required to commence an Asset Sale Offer, it shall follow the procedures specified below.

(b) The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than five Business Days after the termination of the Offer Period (the "Purchase Date"), the Issuer shall apply all Excess Proceeds (the "Offer Amount") to the purchase of Notes and, if required, Pari Passu Indebtedness (on a *pro rata* basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes and Pari Passu Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest up to but excluding the Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no Additional Interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(d) Upon the commencement of an Asset Sale Offer, the Issuer shall send, by first-class mail, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer.

The Asset Sale Offer shall be made to all Holders and, if required, holders of Pari Passu Indebtedness. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

- (i) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer shall remain open;
 - (ii) the Offer Amount, the purchase price and the Purchase Date;
 - (iii) that any Note not tendered or accepted for payment shall continue to accrue interest;
 - (iv) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;
 - (v) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in a minimum amount of \$2,000, or integral multiples of \$1,000 in excess thereof;
 - (vi) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Note completed, or transfer such Note by book-entry transfer, to the Issuer, the Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;
 - (vii) that Holders shall be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;
 - (viii) that, if the aggregate principal amount of Notes and Pari Passu Indebtedness surrendered by the holders thereof exceeds the Offer Amount, the Trustee shall select the Notes and such Pari Passu Indebtedness to be purchased on a *pro rata* basis based on the accreted value or principal amount of the Notes or such Pari Passu Indebtedness tendered (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in a minimum amount of \$2,000, or integral multiples of \$1,000 in excess thereof, shall be purchased); and
 - (ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased.
- (e) On or before the Purchase Date, the Issuer shall, to the extent lawful, (1) accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(f) The Issuer, the Depository or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased; provided that each such new Note shall be in a minimum principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. If required by applicable law, the Issuer shall publicly announce the results of the Asset Sale Offer on or as soon as practicable after the Purchase Date.

Other than as specifically provided in this Section 3.09 or Section 4.10 hereof, any purchase pursuant to this Section 3.09 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06 hereof.

ARTICLE IV

COVENANTS

Section 4.01 Payment of Notes.

The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary, holds as of 10:00 a.m. New York City time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. Such Paying Agent shall, upon written request by the Issuer, return to the Issuer promptly, and in any event no later than five Business Days following such request, any money that exceeds such amount of principal, premium, if any, and interest paid on the Notes. If a payment date is not a Business Day, payment may be made on the next succeeding date that is a Business Day.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; and shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

The Issuer shall maintain in the Borough of Manhattan in the City of New York an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required 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.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the Borough of Manhattan in the City of New York for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

Section 4.03 Reports and Other Information.

(a) Regardless of whether the Issuer remains subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise reports on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, the Issuer shall file with the SEC (and make available to the Trustee and, upon written request, Holders of the Notes (without exhibits) without cost to any Holder, within 15 days after it files them with the SEC) from and after the Issue Date,

(1) within 90 days after the end of each fiscal year, annual reports on Form 10-K, or any successor or comparable form, containing the information required to be contained therein or required in such successor or comparable form;

(2) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, reports on Form 10-Q containing all quarterly information that would be required to be contained in Form 10-Q or any successor or comparable form; and

(3) promptly from time to time after the occurrence of an event required to be therein reported, such other reports on Form 8-K, or any successor or comparable form;

in each case, in a manner that complies in all material respects with the requirements specified in such form; provided that the Issuer shall not be so obligated to file such reports with the SEC if the SEC does not permit such filing, in which event the Issuer shall make available such information to prospective purchasers of Notes, in addition to providing such information to the Trustee and the Holders of the Notes, in each case within 15 days after the time the Issuer would be required to file such information with the SEC, if it were subject to Sections 13 or 15(d) of the Exchange Act. The posting of such reports, documents and information to the SEC's or the Issuer's website shall constitute delivery of such reports, documents and information to the Trustee and the Holders of the Notes, provided, however, that the Trustee shall have no responsibility to determine whether such posting has occurred. To the extent not satisfied by the foregoing, the Issuer agrees that, for so long as any Notes are outstanding, it shall furnish to Holders and to securities analysts and prospective investors, upon their written request, the information required to be delivered pursuant to Rule 144A(d)(4) promulgated under the Securities Act.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.04 Compliance Certificate.

(a) The Issuer and each Guarantor (to the extent that such Guarantor is so required under the Trust Indenture Act) shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Issuer and the Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Issuer has, during such fiscal year, kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).

(b) The Issuer shall within 60 days after the Issuer becomes aware that any Default has occurred and is continuing deliver to the Trustee by registered or certified mail or by facsimile transmission an Officer's Certificate specifying such event and what action the Issuer proposes to take with respect thereto.

Section 4.05 Taxes.

The Issuer shall pay or discharge, and shall cause each of the Restricted Subsidiaries to pay or discharge, prior to delinquency, all material taxes, lawful assessments, and governmental levies except such as are being contested in good faith and by appropriate actions or where the failure to effect such payment or discharge is not adverse in any material respect to the Holders of the Notes.

Section 4.06 Stay, Extension and Usury Laws.

The Issuer and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 Limitation on Restricted Payments.

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

(I) declare or pay any dividend or make any payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation other than:

(A) dividends, payments or distributions by the Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Issuer; or

(B) dividends, payments or distributions by a Restricted Subsidiary so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary that is not a Wholly-Owned Subsidiary, the Issuer or a Restricted Subsidiary receives at least its *pro rata* share of such dividend, payment or distribution in accordance with its Equity Interests in such class or series of securities;

(II) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent of the Issuer, including in connection with any merger or consolidation;

(III) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value or give any irrevocable notice of redemption with respect thereto, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, other than:

(A) Indebtedness permitted under clauses (7) and (8) of Section 4.09(b) hereof; or

(B) the purchase, repurchase or other acquisition of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(C) the giving of an irrevocable notice of redemption with respect to the transactions described in clauses (2) and (3) of Section 4.07(b); or

(IV) make any Restricted Investment

(all such payments and other actions set forth in clauses (I) through (IV) above being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

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

(2) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer could incur \$1.00 of additional Indebtedness under Section 4.09(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (1), (7), (8), (9) (10), (11), (13) and (14) of Section 4.07(b) hereof, but excluding all other Restricted Payments permitted by Section 4.07(b) hereof), is less than the sum of (without duplication):

(a) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) beginning January 1, 2011, to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit; *plus*

(b) 100% of the aggregate net cash proceeds and the fair market value of marketable securities or other property received by the Issuer since immediately after the Issue Date from the sale of:

(i) Equity Interests of the Issuer, including Treasury Capital Stock (as defined below), but excluding cash proceeds and the fair market value of marketable securities or other property received from the sale of Equity Interests to members of management, directors or consultants of the Issuer, any direct or indirect parent company of the Issuer and the Issuer's Subsidiaries after the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 4.07(b) hereof; or

(ii) debt securities of the Issuer that have been converted into or exchanged for such Equity Interests of the Issuer;

provided, however, that this clause (b) shall not include the proceeds from (X) Equity Interests or convertible debt securities of the Issuer sold to a Restricted Subsidiary, as the case may be, or (Y) Disqualified Stock or debt securities that have been converted into Disqualified Stock; *plus*

(c) 100% of the aggregate amount of cash and the fair market value of marketable securities or other property contributed to the capital of the Issuer following the Issue Date (other than by a Restricted Subsidiary); *plus*

(d) 100% of the aggregate amount received in cash and the fair market value of marketable securities or other property received by means of:

(i) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of Restricted Investments made by the Issuer or its Restricted Subsidiaries or interests payments made in respect of any repurchases and redemptions of such Restricted Investments from the Issuer or its Restricted Subsidiaries, repayments of or interest payments made in respect of any loans or advances, and releases of guarantees, which constitute Restricted Investments by the Issuer or its Restricted Subsidiaries or any dividends or other distributions made or payments made with respect to any Restricted Investment by the Issuer or any Restricted Subsidiary in each case after the Issue Date; or

(ii) the sale (other than to the Issuer or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary after the Issue Date; *plus*

(e) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Issue Date, the merger or consolidation of an Unrestricted Subsidiary into the Issuer or a Restricted Subsidiary or the transfer of assets of any Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary, the fair market value of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than an Unrestricted Subsidiary to

the extent the Investment in such Unrestricted Subsidiary constituted a Permitted Investment.

(b) The foregoing provisions shall not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of the irrevocable redemption notice, as applicable, if at the date of declaration or notice such payment would have complied with the provisions of this Indenture;

(2) the redemption, repurchase, retirement, defeasance or other acquisition of any Equity Interests of the Issuer or any direct or indirect parent of the Issuer ("Treasury Capital Stock") or Subordinated Indebtedness of the Issuer or a Guarantor in exchange for, or out of the proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary) of, Equity Interests of the Issuer or any direct or indirect parent of the Issuer to the extent contributed to the Issuer (in each case, other than any Disqualified Stock); provided that the amount of any proceeds that are utilized for any such redemption, repurchase, retirement or other acquisition shall be excluded from clauses (b) and (c) of the preceding paragraph;

(3) the redemption, repurchase, retirement, defeasance or other acquisition of Subordinated Indebtedness of the Issuer or a Guarantor made in exchange for, or out of the proceeds of, the substantially concurrent sale of, new Indebtedness of the Issuer or a Guarantor, as the case may be, which is incurred in compliance with Section 4.09 hereof so long as:

(a) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired for value, plus the amount of any reasonable premium paid (including reasonable tender premiums) and any reasonable fees and expenses incurred in connection with the issuance of such new Indebtedness;

(b) such new Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, acquired or retired for value;

(c) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired; and

(d) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition of Equity Interests of the Issuer held by any future, present or former employee, director or consultant of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement; provided, however, that the aggregate Restricted Payments made under this clause (4) do not exceed in any calendar year \$10.0 million (with unused amounts in any calendar

year being carried over to succeeding calendar years subject to a maximum (without giving effect to the following proviso) of \$20.0 million in any calendar year); provided, further, that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Issuer to members of management, directors or consultants of the Issuer or any of its Subsidiaries that occurs after the Issue Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3) of Section 4.07(a) hereof or clause (8) of the definition of Permitted Investments; *plus*

(b) the cash proceeds of key man life insurance policies received by the Issuer or its Restricted Subsidiaries after the Issue Date; *less*

(c) the amount of any Restricted Payments made in any prior calendar year pursuant to clauses (a) and (b) of this clause (4);

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Issuer or any of its Restricted Subsidiaries issued in accordance with Section 4.09 hereof to the extent such dividends are included in the definition of "Fixed Charges";

(6) repurchases of Equity Interests deemed to occur upon exercise or vesting of stock options, warrants or similar rights if such Equity Interests represent all or a portion of the exercise price of such options or warrants or are surrendered in connection with satisfying any federal or state income tax obligation incurred in connection with such exercise or vesting;

(7) the repurchase, redemption or other acquisition for value of Equity Interests of the Issuer representing fractional shares of such Equity Interests in connection with a stock dividend, split or combination or any merger, consolidation, amalgamation or other combination involving the Issuer;

(8) the redemption, repurchase, retirement or other acquisition, in each case for nominal value per right, of any rights granted to all holders of Equity Interests of the Issuer pursuant to any stockholders' rights plan adopted for the purpose of protecting stockholders from unfair takeover tactics, provided that any such redemption, repurchase, retirement or other acquisition of such rights shall not be for the purpose of evading the limitations described under this covenant;

(9) the declaration and payment of dividends to holders of Equity Interests of the Issuer or the acquisition, in open market purchases or otherwise, of Equity Interests of the Issuer in an aggregate amount not to exceed \$10.0 million in any fiscal year, provided that up to \$10.0 million of such amount that is not utilized by the Issuer to pay dividends or acquire Equity Interests of the Issuer in any calendar year may be carried forward to the immediately succeeding year;

(10) payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of all or substantially all of the Issuer's property or assets that complies with this Indenture, provided that as a result of such merger, consolidation or transfer of all or substantially all of the Issuer's property or assets, the Issuer shall have

made a Change of Control Offer or Asset Sale Offer and all Notes tendered by Holders in connection therewith shall have been repurchased, redeemed or acquired for value;

(11) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (11) not to exceed \$100.0 million;

(12) the repurchase, redemption, retirement, defeasance or other acquisition of the Convertible Subordinated Notes;

(13) the repurchase, redemption retirement, defeasance or other acquisition of any Subordinated Indebtedness required in accordance with provisions applicable thereto similar to those described under Sections 4.10 and Section 4.14 hereof; provided that all Notes tendered by Holders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value; and

(14) direct or indirect loans or advances to the Issuer's Employee Stock Ownership Plan in connection with its purchase or other acquisition of Equity Interests of the Issuer in an aggregate amount not to exceed \$10.0 million in any fiscal year or \$50.0 million in the aggregate;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (9), (11) and (14) of this Section 4.07(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) As of the Issue Date, all of the Issuer's Subsidiaries shall be Restricted Subsidiaries. The Issuer shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated shall be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of "Investment." Such designation shall be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to Section 4.07(a) hereof or under clause (11) of Section 4.07(b) hereof, or pursuant to the definition of "Permitted Investments," and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries shall not be subject to any of the restrictive covenants set forth in this Indenture.

(d) If the Issuer or any Restricted Subsidiary makes a Restricted Payment which, at the time of the making of such Restricted Payment, in the good faith determination of the Issuer or such Restricted Subsidiary, would be permitted under the requirements of this Indenture, such Restricted Payment shall be deemed to have been made in compliance with this Indenture notwithstanding any subsequent adjustment made in good faith to the Issuer's financial statements affecting Consolidated Net Income.

(e) In the event that a Restricted Payment meets the criteria of more than one of the types of Restricted Payments described in the above clauses, including, without limitation, the first paragraph of this Section, the Issuer, in its sole discretion, may order and classify, and from time to time may reclassify, such Restricted Payment if it would have been permitted at the time such Restricted Payment was made and at the time of such reclassification.

Section 4.08 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(1) (A) pay dividends or make any other distributions to the Issuer or any of the Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or

(B) pay any Indebtedness owed to the Issuer or any of the Restricted Subsidiaries;

(2) make loans or advances to the Issuer or any of the Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of the Restricted Subsidiaries.

(b) except (in each case) for such encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the Credit Facilities and the related documentation;

(2) this Indenture and the Notes;

(3) purchase money obligations and capital lease obligations for property acquired in the ordinary course of business that impose restrictions of the nature discussed in clause (3) of Section 4.08(a) hereof on the property so acquired;

(4) applicable law or any applicable rule, regulation or order;

(5) any agreement or other instrument of a Person acquired by the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(6) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Issuer pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary, that impose restrictions on the assets to be sold;

(7) Secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.09 hereof and Section 4.12 hereof that limit the right of the debtor to dispose of the assets securing such Indebtedness or place any restriction on the Issuer's or its Restricted Subsidiaries' use of the assets securing such Secured Indebtedness;

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

(9) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to the provisions of Section 4.09 hereof that impose restrictions solely on Foreign Subsidiaries party thereto;

(10) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture;

(11) customary provisions contained in leases or licenses of intellectual property and other agreements, in each case, entered into in the ordinary course of business;

(12) contractual requirements of a Receivables Subsidiary in connection with a Qualified Receivables Financing, provided that such restrictions apply only to such Receivables Subsidiary or the receivables that are subject to the Qualified Receivables Financing;

(13) protective Liens filed in connection with a sale and leaseback transaction permitted under this Indenture;

(14) restrictions in effect on the Issue Date that are contained in charter documents or shareholder agreements relating to any Restricted Subsidiary of the Issuer;

(15) any other agreement governing Indebtedness entered into after the Issue Date that contains encumbrances and restrictions that are not materially more restrictive with respect to the Issuer or any Restricted Subsidiary than those in effect on the Issue Date pursuant to agreements in effect on the Issue Date; and

(16) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) of Section 4.08(a) hereof imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (15) 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 Issuer, not materially more restrictive with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 4.09 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") with respect to any Indebtedness (including Acquired Indebtedness) and the Issuer shall not issue any shares of Disqualified Stock and shall not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; provided, however, that the Issuer may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Guarantor may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Fixed Charge Coverage Ratio on a consolidated basis for the Issuer and its Restricted Subsidiaries' most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred

Stock is issued would have been at least 2.00 to 1.00, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) The provisions of Section 4.09(a) hereof shall not apply to:

(1) the incurrence of Indebtedness under the Credit Facilities by the Issuer or any of its Restricted Subsidiaries and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate principal amount of \$300.0 million outstanding at any one time, less (i) any permanent payments actually made by the borrower thereunder following the Issue Date in respect of Indebtedness thereunder with Net Proceeds from an Asset Sale and (ii) the amount of Indebtedness then outstanding under clause (20);

(2) the incurrence by the Issuer and any Guarantor of Indebtedness represented by the Initial Notes (including any Guarantee of the Initial Notes) and any Exchange Notes and any related Guarantee issued in respect of the Initial Notes;

(3) Indebtedness of the Issuer and its Restricted Subsidiaries in existence on the Issue Date (other than Indebtedness described in clauses (1) and (2) of this Section 4.09(b));

(4) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and Preferred Stock incurred by the Issuer or any of its Restricted Subsidiaries to finance the purchase, lease, construction, installation, repair or improvement of property (real or personal) or equipment (other than software) that is used or useful in a Similar Business (including any reasonably related fees or expenses incurred in connection with such purchase, lease, construction, installation, repair or improvement), whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, in an aggregate principal amount, including all Indebtedness incurred or Disqualified Stock and Preferred Stock issued to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred or Disqualified Stock and Preferred Stock issued pursuant to this clause (4), not to exceed at any time outstanding the greater of (x) \$100.0 million and (y) 5.0% of Total Assets;

(5) Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including letters of credit in respect of lease obligations, workers' compensation claims, unemployment insurance and other types of social security or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; provided, however, that, upon the drawing of such letters of credit, such obligations are reimbursed within 30 days following such drawing;

(6) Indebtedness arising from agreements of the Issuer or its Restricted Subsidiaries providing for indemnification, adjustment of purchase price or similar obligations, or guarantees or letters of credit, surety bonds or performance bonds securing any obligations of the Issuer or any Restricted Subsidiary pursuant to such agreements, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; provided, however, that the maximum as-

sumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds including non cash proceeds (the fair market value of such non cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Issuer and its Restricted Subsidiaries in connection with such disposition;

(7) Indebtedness of the Issuer to a Restricted Subsidiary; provided that any such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Notes; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such other Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (7);

(8) Indebtedness of a Restricted Subsidiary to the Issuer or another Restricted Subsidiary; provided that if a Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is expressly subordinated in right of payment to the Guarantee of the Notes of such Guarantor; provided further that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such other Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (8);

(9) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such other Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or another of its Restricted Subsidiaries) shall be deemed in each case to be an issuance of such shares of Preferred Stock not permitted by this clause (9);

(10) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk exchange rate risk or commodity pricing risk;

(11) obligations in respect of performance, bid, appeal and surety bonds and completion guarantees provided by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(12) Indebtedness or Disqualified Stock of the Issuer and Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference which, when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (12), does not at any one time outstanding exceed \$75.0 million; provided that the principal amount of Indebtedness incurred by any Restricted Subsidiary that is not a Guarantor pursuant to this clause (12) does not exceed \$10.0 million at any one time outstanding;

(13) the incurrence by the Issuer or any Restricted Subsidiary of the Issuer of Indebtedness, Disqualified Stock or Preferred Stock which serves to refund, replace or refinance any Indebtedness, Disqualified Stock or Preferred Stock incurred as permitted under Section 4.09(a) hereof and clauses (2), (3), this clause (13) and clause (14) of this Section 4.09(b) or any Indebtedness, Disqualified Stock or Preferred Stock issued to so refund, replace or refinance such Indebtedness, Disqualified Stock or Preferred Stock including additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including reasonable tender premiums), defeasance costs and fees in connection therewith (the "Refinancing Indebtedness") prior to its respective maturity; provided, however, that such Refinancing Indebtedness:

(A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced,

(B) to the extent such Refinancing Indebtedness refinances (i) Indebtedness subordinated or *pari passu* to the Notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated or *pari passu* to the Notes or the Guarantee at least to the same extent as the Indebtedness being refinanced or refunded, or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively, and

(C) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer, that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor; or

(iii) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

(14) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness to the extent the net cash proceeds of such Indebtedness are promptly deposited to defease or to satisfy and discharge the Notes as described under Article 8 and Section 11.01;

(15) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or a Guarantor incurred to finance an acquisition or (y) Persons that are acquired by the Issuer or any Guarantor or merged into the Issuer or a Guarantor in accordance with the terms of this Indenture; provided that after giving *pro forma* effect to such acquisition or merger, either

(a) the Issuer would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first sentence of this covenant, or

(b) the Fixed Charge Coverage Ratio of the Issuer and the Restricted Subsidiaries is greater than immediately prior to such acquisition or merger;

(16) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such Indebtedness is extinguished within five Business Days of its incurrence;

(17) (a) any guarantee by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of this Indenture; or

(b) any guarantee by a Restricted Subsidiary of Indebtedness of the Issuer; provided that such guarantee is incurred in accordance with Section 4.15 hereof;

(18) Indebtedness of Foreign Subsidiaries of the Issuer not to exceed at any one time outstanding and together with any other Indebtedness incurred under this clause (18) \$75.0 million;

(19) Indebtedness of the Issuer or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, incurred in the ordinary course of business;

(20) Indebtedness incurred by a Receivables Subsidiary in a Qualified Receivables Financing that is not recourse to the Issuer or any Restricted Subsidiary other than a Receivables Subsidiary (except for Standard Securitization Undertakings);

(21) customer deposits and advance payments received from customers for goods and services sold in the ordinary course of business;

(22) Indebtedness owed on a short-term basis of not longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries with such banks or financial institutions in connection with ordinary banking arrangements to manage cash balances of the Issuer and its Restricted Subsidiaries;

(23) Indebtedness incurred by a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's-length commercial terms; and

(24) guarantee obligations incurred in connection with the purchase or other acquisition by the Issuer's Employee Stock Ownership Plan of Equity Interests of the Issuer not to exceed \$50.0 million at any time outstanding.

Notwithstanding anything to the contrary, no Subsidiary of the Issuer shall guarantee the Convertible Subordinated Notes.

(c) For purposes of determining compliance with this Section 4.09:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (24) of Section 4.09(b) hereof or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Issuer, in its sole discretion, shall classify or reclassify such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and shall only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the above clauses; provided that all Indebtedness outstanding under the Credit Facilities on the Issue Date shall at all times be deemed to be outstanding in reliance on clause (1) of Section 4.09(b) hereof; and

(2) at the time of incurrence, the Issuer shall be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 4.09(a) and 4.09(b) hereof.

(d) Accrual of interest, the accretion of accreted value, the amortization of original issue discount, and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this covenant. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness, provided that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this covenant.

(e) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness 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 Indebtedness does not exceed the principal amount of such Indebtedness being refinanced plus the amount of any reasonable premium (including reasonable tender premiums), defeasance costs and any reasonable fees and expenses incurred in connection with the issuance of such new Indebtedness.

(f) The Issuer shall not, and shall not permit any Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Issuer or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Issuer or such Guarantor, as the case may be.

(g) For purposes of this Indenture, (1) unsecured Indebtedness is not deemed to be subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Indebtedness is not

deemed to be subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 4.10 Asset Sales.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, cause, make or suffer to exist an Asset Sale, unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of (a) cash or Cash Equivalents (b) Replacement Assets or (c) any combination of the consideration specified in clauses (a) and (b); provided that the amount of:

(A) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto) of the Issuer or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes, that are assumed by the transferee of any such assets and for which the Issuer and all of its Restricted Subsidiaries have been validly released by all creditors in writing,

(B) any securities, notes or other obligations received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such Asset Sale,

(C) any Designated Non-cash Consideration received by the Issuer or any of its Restricted Subsidiaries in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received since the date of this Indenture pursuant to this clause (C) that is at that time outstanding, not to exceed 5.0% of Total Assets at the time of the receipt of such Designated Non-cash Consideration (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(D) any securities publicly-traded on a national securities exchange;

shall be deemed to be cash or Cash Equivalents for purposes of this provision and for no other purpose.

(b) Within 365 days after the receipt of any Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale,

(1) to permanently reduce:

(A) Secured Indebtedness under one or more Credit Facilities;

(B) Obligations under Pari Passu Indebtedness (and to correspondingly reduce commitments with respect thereto); provided that the Issuer shall equally and ratably (based on the aggregate principal amounts (or accreted value, as applicable)) reduce Obligations under the Notes as provided under Section 3.07 hereof, through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth under Section 4.10(c) hereof) to all Holders to purchase their Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be prepaid; or

(C) Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Issuer or another Restricted Subsidiary; or

(2) to make an Investment in or expenditure for Replacement Assets or other capital expenditure used or useful in a Similar Business or to enter into a binding commitment to make such an investment or expenditure; provided that in the case of a commitment to make such an Investment or expenditure, such Investment or expenditure shall have been made within 365 days of the first anniversary of the receipt of any Net Proceeds from such Asset Sale.

(c) Any Net Proceeds from the Asset Sale that are not invested or applied as provided and within the time period set forth in Section 4.10(b) shall be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds \$50.0 million, the Issuer shall make an offer to all Holders, and, if required by the terms of any Pari Passu Indebtedness, to the holders of such Pari Passu Indebtedness (an "Asset Sale Offer"), to purchase the maximum aggregate principal amount (or accreted value, as applicable) of the Notes and such Pari Passu Indebtedness that is a minimum amount of \$2,000 and in an integral multiple of \$1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or accreted value, as applicable), plus accrued and unpaid interest and Additional Interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within 30 calendar days after the date that Excess Proceeds exceed \$50.0 million by mailing the notice required pursuant to the terms of this Indenture, with a copy to the Trustee.

To the extent that the aggregate principal amount (or accreted value, as applicable) of Notes and such Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes, subject to the other covenants contained in this Indenture and they will no longer constitute Excess Proceeds. If the aggregate principal amount (or accreted value, as applicable) of Notes or the Pari Passu Indebtedness surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such Pari Passu Indebtedness to be purchased on a *pro rata* basis (or, in the case of Notes in global form, the Trustee shall select Notes for redemption based on DTC's method that most nearly approximates a pro rata selection or by such other method that the Trustee shall deem fair and appropriate) based on the accreted value or principal amount of the Notes or such Pari Passu Indebtedness tendered. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(d) Pending the final application of any Net Proceeds pursuant to this Section 4.10, the holder of such Net Proceeds may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Proceeds in any manner not prohibited by this Indenture.

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

Section 4.11 Transactions with Affiliates.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an "Affiliate Transaction") unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;

(2) the Issuer delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of \$20.0 million, a resolution adopted by the majority of the board of directors of the Issuer approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (1) of this Section 4.11(a); and

(3) the Issuer delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of \$50.0 million, an opinion as to the fairness of the Affiliate Transaction to the Issuer or the relevant Restricted Subsidiary from a financial point of view issued by an Independent Financial Advisor.

(b) The foregoing provisions of Section 4.11(a) hereof will not apply to the following:

(1) transactions between or among the Issuer or any of its Restricted Subsidiaries;

(2) Restricted Payments permitted by Section 4.07 hereof and the Investments constituting "Permitted Investments";

(3) the payment of reasonable and customary fees, compensation, benefits and incentive arrangements paid or provide to, and indemnities provided on behalf of, officers, directors, employees or consultants of Issuer, any of its direct or indirect parent companies or any of its Restricted Subsidiaries, including, without limitation, any such fees, compensation, benefits, arrangements and indemnities approved in good faith by the board of directors (or a committee thereof) of the Issuer;

(4) any agreement as in effect as of the Issue Date, or any amendment or replacement agreement thereto (so long as any such amendment is not materially disadvantageous to the

Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date);

(5) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any similar agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of obligations under any future amendment or replacement agreement to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (5) to the extent that the terms of any such amendment or new agreement are not otherwise materially disadvantageous to the Holders when taken as a whole;

(6) any transaction effected as part of a Qualified Receivables Financing permitted hereunder;

(7) transactions between the Issuer or any of its Restricted Subsidiaries and any Person is an Affiliate of the Issuer solely due to the fact that a director of such Person is also a director of the Issuer; provided, however, that such director abstains from voting as a director of the Issuer or such direct or indirect parent of the Issuer, as the case may be, on any matter involving such other Person;

(8) any non-recourse pledge of Equity Interests of an Unrestricted Subsidiary to support the Indebtedness of such Unrestricted Subsidiary;

(9) the Transaction and the payment of all fees and expenses related to the Transaction, in each case as disclosed in the Offering Memorandum;

(10) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the board of directors of the Issuer or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(11) the sale or issuance of Equity Interests (other than Disqualified Stock) of the Issuer; and

(12) payments or loans (or cancellation of loans) to employees or consultants of the Issuer, any of its direct or indirect parent companies or any of its Restricted Subsidiaries and employment agreements, stock option plans and other similar arrangements with such employees or consultants which, in each case, are approved by the Issuer in good faith.

Section 4.12 Liens.

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien (an "Initial Lien") (except Permitted Liens) that secures obligations under any Indebtedness or any related guarantee, on any asset or property of the

Issuer or any Restricted Subsidiary, or any income or profits therefrom, or assign or convey any right to receive income therefrom, unless:

(1) in the case of Liens securing Subordinated Indebtedness, the Notes and related Guarantees are secured by a Lien on such property, assets or proceeds that is senior in priority to such Liens; or

(2) in all other cases, the Notes or the Guarantees are equally and ratably secured, except that the foregoing shall not apply to (A) Liens securing the Notes and the related Guarantees, (B) Liens securing Indebtedness permitted to be incurred under the Credit Facilities, including any letter of credit facility relating thereto, that was permitted by the terms of this Indenture to be incurred pursuant to Section 4.09(b)(1) hereof and (C) Liens securing additional Indebtedness permitted to be incurred pursuant to Section 4.09, provided that, in the case of this clause (C), at the time of the incurrence of such Indebtedness and after giving pro forma effect thereto, the Secured Leverage Ratio shall not exceed 2.75 to 1.0.

(b) Any Lien created for the benefit of the holders of Notes pursuant to Section 4.12(a) hereof shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon discharge of the Initial Lien.

Section 4.13 Corporate Existence.

Subject to Article 5 hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of the Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of such Issuer or any such Restricted Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Issuer and the Restricted Subsidiaries; provided that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of the Restricted Subsidiaries, if the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and the Restricted Subsidiaries, taken as a whole.

Section 4.14 Offer To Repurchase Upon Change of Control.

(a) If a Change of Control occurs, unless the Issuer has previously or concurrently mailed a redemption notice with respect to all the outstanding Notes as described under Section 3.07 hereof, the Issuer shall make an offer to purchase all of the Notes pursuant to the offer described below (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Additional Interest, if any, to the date of purchase, subject to the right of Holders of the Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control, the Issuer shall send notice of such Change of Control Offer by first-class mail, with a copy to the Trustee, to each Holder of Notes at the address of such Holder appearing in the security register, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 4.14 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is mailed (the "Change of Control Payment Date");

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the Business Day preceding the Change of Control Payment Date;

(6) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes, provided that the paying agent receives, not later than the close of business on the second Business Day prior to the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that if the Issuer is redeeming less than all of the Notes, the Holders of the remaining Notes will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to \$2,000 or an integral multiple of \$1,000 in excess thereof;

(8) if such notice is mailed prior to the occurrence of a Change of Control, stating the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(9) the other instructions, as determined by the Issuer, consistent with this Section 4.14, that a Holder must follow in order to have its Notes repurchased.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (a) the notice is mailed in a manner herein provided and (b) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect. The Issuer shall comply with the applicable requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the applicable provisions of any securities laws or regulations conflict with the provisions of this Section 4.14, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue thereof.

(b) On the Change of Control Payment Date, the Issuer shall, to the extent permitted by law,

(1) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

(c) The Issuer shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(d) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06 hereof.

Section 4.15 Subsidiary Guarantees.

(a) If the Issuer or any of its Restricted Subsidiaries organizes, acquires, transfers assets to or otherwise invests in any Domestic Restricted Subsidiary (other than a Domestic Restricted Subsidiary if the Net Book Value of such Domestic Restricted Subsidiary, when taken together with the aggregate Net Book Value of all other Domestic Restricted Subsidiaries that are not Guarantors, as of such date, does not exceed in the aggregate \$50.0 million), then such Domestic Restricted Subsidiary shall:

(1) within 30 Business Days execute, and deliver to the Trustee, a supplemental indenture in form reasonably satisfactory to the Trustee pursuant to which such Domestic Restricted Subsidiary shall unconditionally Guarantee all of the Issuer's obligations under the Notes and this Indenture on the terms set forth in this Indenture; and

(2) deliver to the Trustee an Opinion of Counsel that such supplemental indenture has been duly authorized, executed and delivered by such Domestic Restricted Subsidiary and constitutes a legal, valid, binding and enforceable obligation of such Domestic Restricted Subsidiary.

Thereafter, such Domestic Restricted Subsidiary shall be a Guarantor for all purposes of this Indenture.

(b) In addition, (i) to the extent that the collective Net Book Value of the Issuer's non-Guarantor Domestic Restricted Subsidiaries, as of the date of the organization, acquisition, transfer of assets to or investment in a non-Guarantor Domestic Restricted Subsidiary, exceeds \$50.0 million, then, within 10 Business Days of such date, the Issuer shall cause one or more of such non-Guarantor Domestic

Restricted Subsidiaries to similarly execute a supplemental indenture (and deliver the related Opinions of Counsel) pursuant to which such Domestic Restricted Subsidiary or Domestic Restricted Subsidiaries shall unconditionally Guarantee all of the Issuer's obligations under the Notes and this Indenture, in each case, such that the collective Net Book Value of all remaining non-Guarantor Domestic Restricted Subsidiaries does not exceed \$50.0 million and (ii) the Issuer may, at its option, cause any other Subsidiary of the Issuer to Guarantee its obligations under the Notes and this Indenture and enter into a supplemental indenture with respect thereto.

(c) Notwithstanding the foregoing, from and after the Issue Date, the Issuer will not permit any of its Restricted Subsidiaries, directly or indirectly, by way of pledge, intercompany note or otherwise, to assume, guarantee or in any other manner become liable with respect to any Indebtedness (other than the Notes) of the Issuer or any Domestic Restricted Subsidiary of the Issuer, unless, in any such case, such Restricted Subsidiary executes and delivers a supplemental indenture (and the related Opinion of Counsel) to this Indenture providing a Guarantee of the Notes by such Restricted Subsidiary; provided that no Restricted Subsidiary shall be required to Guarantee the Notes if and to the extent it is prohibited by law from Guaranteeing the Notes. The obligations of each Guarantee by a Restricted Subsidiary will be limited as necessary to prevent the Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

Section 4.16 Suspension of Covenants.

(a) Following the first day (the "Suspension Date") that (i) the Notes have an Investment Grade Rating from both Rating Agencies and (ii) no Default has occurred and is continuing, the Issuer and its Restricted Subsidiaries will not be subject to the provisions of this Indenture summarized herein under: Sections 4.07, 4.08, 4.09, 4.10, 4.11 and 5.01(a)(4) (collectively, the "Suspended Covenants").

(b) In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") one or both of the Rating Agencies withdraws its Investment Grade Rating or downgrades the rating assigned to the Notes below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants with respect to future events. The period of time between the Suspension Date and the Reversion Date is referred to herein as the "Suspension Period." Notwithstanding that the Suspended Covenants may be reinstated, no Default shall be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period.

(c) During the Suspension Period, the Issuer and its Restricted Subsidiaries shall be entitled to incur Liens to the extent provided for under Section 4.12 (including, without limitation, Permitted Liens) and any Permitted Liens which may refer to one or more Suspended Covenants shall be interpreted as though such applicable Suspended Covenant(s) continued to be applicable during the Suspension Period (but solely for purposes of Section 4.12 and for no other provision of this Indenture).

(d) After any Reversion Date, (1) with respect to any Restricted Payments made after such Reversion Date, the amount of any Restricted Payments made shall be calculated as though the covenant described above under Section 4.07 had been in effect since the Issue Date and throughout the Suspension Period; and (2) all Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period shall be classified to have been incurred or issued pursuant to Section

4.09(b)(3). Notwithstanding the foregoing, during the Suspension Period the Issuer shall not designate any of its Restricted Subsidiaries to be Unrestricted Subsidiaries.

ARTICLE V
SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Issuer may not consolidate or merge with or into or wind up into (whether or not the Issuer is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) the Issuer is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited liability company or similar entity organized or existing under the laws of the jurisdiction of organization of the United States, any state thereof, the District of Columbia, or any territory thereof (such Person, as the case may be, being herein called the "Successor Company"); provided that at any time the Issuer or the Successor Company is not a corporation, a co-obligor of the Notes is a corporation organized or existing under such laws;

(2) the Successor Company, if other than the Issuer, expressly assumes all the obligations of the Issuer under the Notes pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default exists;

(4) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period, the Successor Company would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof;

(5) each Guarantor, unless it is the other party to the transactions described above, in which case Section 5.01(c)(1)(B) hereof shall apply, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under this Indenture, the Notes and the Registration Rights Agreement; and

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

(b) The Successor Company shall succeed to, and be substituted for the Issuer, as the case may be, under this Indenture, the Guarantees and the Notes, as applicable. Notwithstanding clauses (3) and (4) of Section 5.01(a) hereof,

(1) any Restricted Subsidiary may consolidate with or merge into or transfer all or part of its properties and assets to the Issuer, and

(2) the Issuer may merge with an Affiliate of the Issuer solely for the purpose of (x) reincorporating the Issuer in a State of the United States or (y) the creation of a holding company of the Issuer so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby;

(c) No Guarantor shall, and the Issuer shall not permit any Guarantor to, consolidate or merge with or into or wind up into (whether or not the Issuer or Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) (A) such Guarantor is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership, limited liability company or trust or similar entity organized or existing under the laws of the jurisdiction of organization of such Guarantor, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Guarantor or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than such Guarantor, expressly assumes all the obligations of such Guarantor under this Indenture and such Guarantor's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with this Indenture; or

(2) the transaction is made in compliance with Section 4.10 hereof.

(d) In the case of clause (1) above, the Successor Person shall succeed to, and be substituted for, such Guarantor under this Indenture and such Guarantor's Guarantee. Notwithstanding the foregoing, any Guarantor may merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer.

Section 5.02 Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer in accordance with Section 5.01 hereof, the successor corporation formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the Issuer shall refer instead to the successor corporation and not to the Issuer), and may exercise every right and power of the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein; provided that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and

interest, if any, on the Notes except in the case of a sale, assignment, transfer, conveyance or other disposition of all of the Issuer's assets that meets the requirements of Section 5.01 hereof.

ARTICLE VI
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

An "Event of Default" wherever used herein, means any one of the following events:

- (1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;
- (2) default for 30 days or more in the payment when due of interest or Additional Interest on or with respect to the Notes;
- (3) (a) failure by the Issuer or any Guarantor to comply with its obligations under Section 5.01 hereof, (b) failure by the Issuer or any Restricted Subsidiary to comply with its obligations under the covenants described under Sections 4.10 and 4.14 hereof (in each case other than a failure to purchase Notes that will constitute an Event of Default under clause (1) above and other than a failure to comply with its obligations that would cause a default under clause (a)), or (c) failure by the Issuer or any Restricted Subsidiary to comply with any of its obligations, covenants or agreements (other than a default referred to in clauses (1), (2) and (a) and (b) above) contained in this Indenture or the Notes in the case of clause (b) for 30 days and in the case of clause (c) for 60 days, in each such case after receipt of written notice given to the Issuer by the Trustee or the Holders of not less than 25% in principal amount of the Notes;
- (4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries, other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:
 - (a) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and
 - (b) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate \$25.0 million or more at any one time outstanding;
- (5) failure by the Issuer or any Significant Subsidiary (or group of Restricted Subsidiaries that taken together would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of \$25.0 million, which final judgments remain unpaid, undischarged and un-

stayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) the Issuer or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary (as of the date of the most recent consolidated financial statements of the Issuer delivered pursuant to Section 4.03), pursuant to or within the meaning of any Bankruptcy Law:

(i) commences proceedings to be adjudicated bankrupt or insolvent;

(ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(iii) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(iv) makes a general assignment for the benefit of its creditors; or

(v) generally is not paying its debts as they become due;

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

(i) is for relief against the Issuer or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary (as of the date of the most recent consolidated financial statements of the Issuer delivered pursuant to Section 4.03), in a proceeding in which the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(ii) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary (as of the date of the most recent consolidated financial statements of the Issuer delivered pursuant to Section 4.03), or for all or substantially all of the property of the Issuer or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary (as of the date of the most recent consolidated financial statements of the Issuer); or

(iii) orders the liquidation of the Issuer or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary (as of the date of the most recent consolidated financial statements of the Issuer delivered pursuant to Section 4.03);

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(8) the Guarantee of any Significant Subsidiary (or group of Guarantors that taken together would constitute a Significant Subsidiary) shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of such Guarantor, as the case may be, denies that it has any further liability under its Guarantee or gives notice to such effect, other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture and such default continues for 10 Business Days.

Section 6.02 Acceleration.

If any Event of Default (other than a type specified in clause (6) or (7) of Section 6.01 hereof with respect to the Issuer) occurs and is continuing under this Indenture, the Trustee (by written notice to the Issuer) or the Holders of at least 25% in principal amount of the then total outstanding Notes (by written notice to the Issuer and the Trustee) may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately.

Upon the effectiveness of such declaration, such principal and interest shall be due and payable immediately. The Trustee shall have no obligation to accelerate the Notes if and so long as a committee of its Responsible Officers in good faith determines acceleration is not in the best interest of the Holders of the Notes.

Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) or (7) of Section 6.01 hereof, all outstanding Notes shall be due and payable immediately without further action or notice.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, 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. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences hereunder, except a continuing Default in the payment of the principal of, premium, if any, or interest on, any Note held by a non-consenting Holder (including in connection with an Asset Sale Offer or a Change of Control Offer) or a continuing Default in respect of a covenant or provision of

this Indenture which may not be amended or modified without the consent of all Holders; provided, subject to Section 6.02 hereof, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Holders of a majority in aggregate principal amount of the then total outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to the Notes. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

Subject to Section 6.07 hereof, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

- (1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;
- (2) Holders of at least 25% in aggregate principal amount of the total outstanding Notes have requested in writing that the Trustee pursue the remedy;
- (3) Holders of the Notes have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and
- (5) Holders of a majority in principal amount of the total outstanding Notes have not given the Trustee a written direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07 Rights of Holders of Notes To Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an Asset Sale Offer or a Change of Control Offer), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest then due and owing on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture 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, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall 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 has been instituted.

Section 6.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall 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 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.

Section 6.12 Trustee May File Proofs of Claim.

The Trustee is authorized to file such 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 reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes including the Guarantors), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent 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 agents and counsel, and any other amounts due the

Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize 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, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 Priorities.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

(i) to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

(ii) to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

(iii) to the Issuer or to such party as a court of competent jurisdiction shall direct including a Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

Section 6.14 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 a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by the Company, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE VII

TRUSTEE

Section 7.01 Duties of Trustee.

(a) If 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 its exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and 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.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) 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 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any Holder of the Notes unless such Holder has offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, 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 Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(g) 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, and such notice references the Notes and this Indenture.

(h) In no event shall the Trustee be responsible or liable for special, indirect, punitive 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.

(i) 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 each agent, custodian and other Person employed to act hereunder.

(j) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(k) The Trustee may request that the Issuer delivers an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default within 90 days after it occurs. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as it in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee shall not be deemed to know of any Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is such a Default is received by the Trustee at the Corporate Trust Office.

Section 7.06 Reports by Trustee to Holders of the Notes.

Within 60 days after each March 15, beginning with March 15, 2012, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with Trust Indenture Act Section 313(a) (but if no event described in Trust Indenture Act Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with Trust Indenture Act Section 313(b)(2). The Trustee shall also transmit by mail all reports as required by Trust Indenture Act Section 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Issuer and filed with the SEC and each stock exchange on which the Notes are listed in accordance with Trust Indenture Act Section 313(d). The Issuer shall promptly notify the Trustee in writing when the Notes are listed on any stock exchange or delisted therefrom.

Section 7.07 Compensation and Indemnity.

The Issuer and the Guarantors, jointly and severally, shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and the Guarantors, jointly and severally, shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee for, and hold the Trustee harmless against, any and all loss, damage, claims, liability or expense (including attorneys' fees) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against any Issuer or any of the Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, any Issuer or any Guarantor, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder except to the extent actually prejudiced thereby. The Issuer shall defend the claim, and the Trustee shall cooperate in the defense of such claim. The Trustee may have separate counsel if the Trustee shall have been advised by counsel that there may be one or more legal defenses available to it that are different from or additional to those available to the Issuer and in the reasonable judgment of such counsel it is advisable for the Trustee to engage separate counsel, and the Issuer shall pay the reasonable and documented fees and expenses of any one such separate counsel (as well as such fees and expenses of one firm of local counsel in each jurisdiction in which the primary counsel is not admitted to practice and where local counsel is necessary or advisable). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred as determined in a final judgment by a court of competent jurisdiction, by the Trustee through the Trustee's own willful misconduct, negligence or bad faith.

The obligations of the Issuer under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

To secure the payment obligations of the Issuer and the Guarantors in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(6) or (7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of Trust Indenture Act Section 313(b)(2) to the extent applicable.

Section 7.08 Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing not less than 30 days prior to the effective date of such removal. The Issuer may remove the Trustee if:

- (a) the Trustee fails to comply with Section 7.10 hereof;
- (b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (c) a custodian or public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuer's expense), the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of Trust Indenture Act Sections 310(a)(1), (2) and (5). The Trustee is subject to Trust Indenture Act Section 310(b).

Section 7.11 Preferential Collection of Claims Against Issuer.

The Trustee is subject to Trust Indenture Act Section 311(a), excluding any creditor relationship listed in Trust Indenture Act Section 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act Section 311(a) to the extent indicated therein.

ARTICLE VIII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option To Effect Legal Defeasance or Covenant Defeasance.

The Issuer may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes and Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under such Notes and this Indenture including that of the Guarantors (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same) and cure all then existing Events of Default, except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04 hereof;

(b) the Issuer's obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(d) this Section 8.02.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14 and 4.15 hereof and the operation of Section 5.01 with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3), 6.01(4), 6.01(5), 6.01(6) (solely with respect to Restricted Subsidiaries that are Significant Subsidiaries), 6.01(7) (solely with respect to Restricted Subsidiaries that are Significant Subsidiaries) and 6.01(8) hereof shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest due on the Notes on the stated maturity date or on the redemption date, as the case may be, of such principal, premium, if any, or interest on such Notes and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(a) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(b) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default (other than that resulting from borrowing funds to be applied to make such deposit and the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any Credit Facility, the Convertible Subordinated Notes or the indenture pursuant to which the Convertible Subordinated Notes were issued or any other material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(6) the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that, as of the date of such opinion and subject to customary assumptions and exclusions following the deposit, the trust funds will not be subject to the effect of Section 547 of Title 11 of the United States Code;

(7) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Guarantor or others; and

(8) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 Deposited Money and Government Securities To Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or a Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 hereof 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.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04 hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Issuer.

The Trustee shall promptly, upon the written request of the Issuer, and in any event no later than five Business Days after such request, pay to the Issuer after request therefore, any excess money held with respect to the Notes at such time in excess of amounts required to pay any of the Issuer's Obligations then owing with respect to the Notes.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for one year after such principal and premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated

to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 hereof, the Issuer, any Guarantor (with respect to a Guarantee or this Indenture) and the Trustee may amend or supplement this Indenture and any Guarantee or Notes without the consent of any Holder:

- (1) to cure any ambiguity, omission, mistake, defect or inconsistency;
- (2) to provide for uncertificated Notes of such series in addition to or in place of certificated Notes;
- (3) to comply with Section 5.01 hereof;
- (4) to provide for the assumption of the Issuer's or any Guarantor's obligations to the Holders;
- (5) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights under this Indenture of any such Holder;
- (6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;
- (7) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;
- (8) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee thereunder pursuant to the requirements thereof;
- (9) to provide for the issuance of Exchange Notes;
- (10) to add a Guarantor or release any Guarantor from its Guarantee if such release is in accordance with the terms under this Indenture;
- (11) to conform the text of this Indenture, Guarantees or the Notes to any provision of the "Description of Notes" section of the Offering Memorandum to the extent that such provision in such "Description of Notes" section was intended to be a verbatim recitation of a provision of this Indenture, Guarantee or Notes, as provided in an Officer's Certificate; or
- (12) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; provided, however, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities

Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes.

Upon the request of the Issuer accompanied by a resolution of the Issuer's board of directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding the foregoing, no Opinion of Counsel shall be required in connection with the addition of a Guarantor under this Indenture upon (i) execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit D hereto, and (ii) delivery of an Officer's Certificate.

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Issuer and the Trustee may amend or supplement this Indenture, the Notes and the Guarantees with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof and Section 2.09 hereof shall determine which Notes are considered to be "outstanding" for the purposes of this Section 9.02.

Upon the request of the Issuer accompanied by a resolution of the Issuer's board of directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.06 hereof, the Trustee shall join with the Issuer in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Without the consent of each affected Holder of Notes, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of such Notes (other than provisions relating to Section 3.09, Section 4.10 and Section 4.14);
- (3) reduce the rate of or change the time for payment of interest on any Note;
- (4) waive a Default in the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration;
- (5) make any Note payable in currency other than that stated therein;
- (6) make any change in the provisions of this Indenture relating to the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;
- (7) make any change to this paragraph of Section 9.02;
- (8) impair the right of any Holder to receive payment of principal of, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;
- (9) make any change to or modify the ranking of the Notes that would adversely affect the Holders; or
- (10) except as expressly permitted by this Indenture, modify the Guarantee of any Significant Subsidiary in any manner adverse to the Holders of the Notes.

Section 9.03 Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental indenture that complies with the Trust Indenture Act as then in effect.

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.05 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee To Sign Amendments, etc.

The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer may not sign an amendment, supplement or waiver until its board of directors approves it. In executing any amendment, supplement or waiver, the Trustee shall be provided with and (subject to Section 7.01 hereof) shall be fully protected in conclusively relying upon, in addition to the documents required by Section 12.04 hereof, an Officer's Certificate and an Opinion of Counsel, each stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and any Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.03). Notwithstanding the foregoing, no Opinion of Counsel will be required for the Trustee to execute any amendment or supplement adding a new Guarantor under this Indenture.

Section 9.07 Payment for Consent.

Neither the Issuer nor any Affiliate of the Issuer shall, 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 all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

ARTICLE X
GUARANTEES

Section 10.01 Guarantee.

Subject to this Article 10, from and after the consummation of the Transaction, each of the Guarantors hereby, jointly and severally, fully and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that: (a) the principal of, interest, premium, if any, on the Notes, subject to any applicable grace period, shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment by the Issuer when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (other than payment in full of all of the Obligations of the Issuer hereunder and under the Notes). Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture or by release in accordance with the provisions of this Indenture.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' and agents' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed

hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantees.

Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

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

The Guarantee issued by any Guarantor shall be a general unsecured obligation of such Guarantor and shall rank equally in right of payment to all existing and future Senior Indebtedness of such Guarantor, if any.

Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Section 10.03 Execution and Delivery.

To evidence its Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an authorized officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an officer of a Guarantor whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Guarantee of such Guarantor shall be valid nevertheless.

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

If required by Section 4.15 hereof, the Issuer shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.15 hereof and this Article 10, to the extent applicable.

Section 10.04 Subrogation.

Each Guarantor shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01 hereof; provided that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture or the Notes shall have been paid in full.

Section 10.05 Benefits Acknowledged.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

Section 10.06 Release of Guarantees.

A Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by such Guarantor, the Issuer or the Trustee is required for the release of such Guarantor's Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of (i) the Capital Stock of such Guarantor, after which the applicable Guarantor is no longer a Restricted Subsidiary or (ii) all or substantially all the assets of such Guarantor, in each case, provided that such sale, exchange or transfer of Capital Stock or assets is made in compliance with the applicable provisions of this Indenture;

(B) if applicable, the release or discharge of the Indebtedness that pursuant to Section 4.15(c) resulted in the creation of such Guarantee;

(C) the proper designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in compliance with the applicable provisions of this Indenture; or

(D) the Issuer exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 hereof or the Issuer's obligations under this Indenture being discharged in accordance with the terms of this Indenture; and

(2) the Issuer delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

ARTICLE XI

SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

This Indenture will be discharged and will cease to be of further effect as to all Notes, when either:

(1) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(2) (A) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption and redeemed within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer and the Issuer or any Guarantor have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption, as the case may be;

(B) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and

(C) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to subclause (A) of clause (2) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 hereof shall survive such satisfaction and discharge.

Section 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; provided that if the Issuer has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Trust Indenture Act Section 318(c), the imposed duties shall control.

Section 12.02 Notices.

Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

c/o Griffon Corporation
712 Fifth Avenue, 18th Floor
New York, New York 10019
Attention: General Counsel
Fax: (212) 957-5040

with a copy to:

Dechert LLP
1095 Avenue of the Americas
New York, NY 10036
Attention: Martin Nussbaum
Fax: (212) 698-3599

If to the Trustee:

Wells Fargo Bank, National Association
45 Broadway, 14th Floor
New York NY 10006
Attention: Corporate Trust Services - Administrator for Griffon Corporation
Fax: (212) 515-1589

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in Trust Indenture Act Section 313(c), to the extent required by the Trust Indenture Act. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed or otherwise delivered in the manner provided above within the time prescribed, such notice or communication shall be deemed duly given, whether or not the addressee receives it.

The Trustee agrees to accept and act upon facsimile transmission of written instructions and/or directions pursuant to this Indenture given by the Issuer, provided, however that: (i) if requested, such Issuer, subsequent to such facsimile transmission of written instructions and/or directions, shall provide the originally executed instructions and/or directions to the Trustee in a timely manner and (ii) such originally executed instructions and/or directions shall be signed by an Authorized Officer of the Issuer.

If the Issuer mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 12.03 Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to Trust Indenture Act Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Registrar and anyone else shall have the protection of Trust Indenture Act Section 312(c).

Section 12.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer or any of the Guarantors to the Trustee to take any action under this Indenture, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee:

(a) An Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) An Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied; provided that no such opinion shall be required for the issuance of the Initial Notes.

Section 12.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04 hereof or Trust Indenture Act Section 314(a)(4)) shall comply with the provisions of Trust Indenture Act Section 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion 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 or opinion 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 to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

With respect to matters of fact, an Opinion of Counsel may rely on an Officers' Certificate, certificates of public officials or reports or opinions of experts.

Section 12.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator or stockholder, member or limited partner of the Issuer or any Restricted Subsidiary or any of their direct or indirect parent companies shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.08 Governing Law.

THIS INDENTURE, THE NOTES AND ANY GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

Section 12.09 Waiver of Jury Trial.

THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVE, 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 12.10 Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable 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 or hardware) services.

Section 12.11 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or the Restricted Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.12 Successors.

All agreements of the Issuer in this Indenture and the Notes shall bind their successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.06 hereof.

Section 12.13 Severability.

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

Section 12.14 Counterpart Originals.

The parties may sign any number of copies of this Indenture which, when taken together, shall constitute one instrument. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 12.15 Table of Contents, Headings, etc.

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 shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.16 U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

[Signatures on following page]

GRIFFON CORPORATION,
as Issuer

By: /s/ Thomas Gibbons

Name: Thomas Gibbons
Title: Treasurer

CLOPAY BUILDING PRODUCTS COMPANY, INC.,
as Guarantor

By: /s/ Thomas Gibbons

Name: Thomas Gibbons
Title: Treasurer

CLOPAY PLASTIC PRODUCTS COMPANY, INC.,
as Guarantor

By: /s/ Thomas Gibbons

Name: Thomas Gibbons
Title: Treasurer

TELEPHONICS CORPORATION,
as Guarantor

By: /s/ Dominick Nocera

Name: Dominick Nocera
Title: Senior Vice President and Chief Financial Officer

AMES TRUE TEMPER, INC.,
as Guarantor

By: /s/ Thomas Gibbons

Name: Thomas Gibbons
Title: Vice President and Treasurer

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: /s/ Martin Reed

Name: Martin Reed
Title: Vice President

Signature Page Indenture

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

A-1

CUSIP []]
ISIN []]¹

[RULE 144A][REGULATION S] GLOBAL NOTE
representing up to
\$550,000,000
7½% Senior Notes due 2018

No. ____

[\$ _____]

GRIFFON CORPORATION

promises to pay to CEDE & CO. or registered assigns, the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto] [of _____ United States Dollars] on April 1, 2018.

Interest Payment Dates: April 1 and October 1
Record Dates: March 15 and September 15

¹ Rule 144A Note CUSIP: 398433 AE2
Rule 144A Note ISIN: US398433AE25
Regulation S Note CUSIP: U0390D AA4
Regulation S Note ISIN: USU0390DAA47

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated: March 17, 2011

GRIFFON CORPORATION

By: _____

Name:
Title:

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This is one of the Notes referred to in the within-mentioned Indenture:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____

Authorized Signatory

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Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Griffon Corporation, a Delaware corporation (the "Issuer"), promises to pay interest on the principal amount of this Note at 107.125% per annum from March 17, 2011 until maturity. The Issuer will pay interest semi-annually in arrears on April 1 and October 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that the first Interest Payment Date shall be [October 1, 2011]². The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; and shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on the March 15 or September 15 (whether or not a Business Day), as the case may be, next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent at least five Business Days in advance of the applicable Interest Payment Date. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Wells Fargo Bank, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to the Holders. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture, dated as of March 17, 2011 (the "Indenture"), among Griffon Corporation and the Guarantors named therein and the Trustee. This Note is one of a duly authorized issue of notes of the Issuer designated as its 7½% Senior Notes due 2018. The Issuer shall be entitled to issue Additional Notes pursuant to the Indenture. The

² With respect to Notes issued on the Issue Date.

terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Except as described below under clauses 5(b) and 5(d) hereof, the Notes will not be redeemable at the Issuer's option before April 1, 2014.

(b) At any time prior to April 1, 2014, the Issuer may redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each Holder of Notes to be redeemed at such Holder's registered address, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to, the date of redemption (the "Redemption Date"), subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date

(c) On and after April 1, 2014, the Issuer may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each Holder of Notes to be redeemed at such Holder's registered address, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest thereon to the applicable Redemption Date, subject to the right of Holders of Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on April 1 of each of the years indicated below:

Year	Percentage
2014	105.344%
2015	103.563%
2016	101.781%
2017 and thereafter	100.000%

(d) Until April 1, 2014, the Issuer may, at its option, on one or more occasions, redeem up to 35% of the aggregate principal amount of Notes at a redemption price equal to 107.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, to the applicable Redemption Date, subject to the right of Holders of Notes of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more Equity Offerings; provided that at least 65% of the sum of the original aggregate principal amount of Notes issued under this Indenture and the original principal amount of any Additional Notes issued under the Indenture after the Issue Date remains outstanding immediately after the occurrence of each such redemption; provided further that each such redemption occurs within 90 days of the date of closing of each such Equity Offering. Notice of any redemption upon any Equity Offering may be given prior to the redemption thereof, and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

(e) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

6. MANDATORY REDEMPTION. The Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. NOTICE OF REDEMPTION. Subject to Section 3.03 of the Indenture, notice of redemption will be mailed by first-class mail at least 30 days but not more than 60 days before the redemption date (except that redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with Article VIII or Article XI of the Indenture) to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption. Redemption amounts shall only be paid upon presentation and surrender of any such Notes to be redeemed. Payment of the redemption price and performance of the Issuer's obligations in connection with any redemption may be performed by another Person.

8. OFFERS TO REPURCHASE.

(a) Upon the occurrence of a Change of Control, the Issuer shall make an offer (a "Change of Control Offer") to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (the "Change of Control Payment"). The Change of Control Offer shall be made in accordance with Section 4.14 of the Indenture.

(b) The Issuer is, subject to certain conditions and exceptions, obligated to make an offer to purchase Notes and certain other *pari passu* Indebtedness at 100% of their principal amount, plus accrued and unpaid interest and Additional Interest, if any, thereon to the date of repurchase, with certain Excess Proceeds of Asset Sales in accordance with the Indenture.

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in a minimum amount of \$2,000 and integral multiples of \$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed or any Notes selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or Asset Sale Offer.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

12. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due

and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable immediately without further action or notice. Holders may not enforce the Indenture, the Notes or the Guarantees except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal, premium, if any, or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or and its consequences under the Indenture except a continuing Default in payment of the principal of, premium, if any, or interest on, any of the Notes held by a non-consenting Holder. The Issuer and each Guarantor (to the extent that such Guarantor is so required under the Trust Indenture Act) are required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required within ten Business Days after becoming aware of any Default, to deliver to the Trustee a statement specifying such Default and what action the Issuer proposes to take with respect thereto.

13. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

14. GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTES AND THE GUARANTEES, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

15. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

16. Registration Rights Agreement. The Holder of this Note shall be entitled to the benefits of a Registration Rights Agreement, dated as of the Issue Date, among the Issuer, the Guarantors and the Initial Purchasers.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address:

c/o Griffon Corporation
712 Fifth Avenue, 18th Floor
New York, New York 10019
Fax: (212) 957-5040
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

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

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

Section 4.10 Section 4.14

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____

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

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is \$_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian
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*This schedule should be included only if the Note is issued in global form.

FORM OF CERTIFICATE OF TRANSFER

Griffon Corporation
 712 Fifth Avenue, 18th Floor
 New York, New York 10019
 Fax: (212) 957-5040
 Attention: General Counsel

Wells Fargo Bank, National Association,
 as Trustee and Registrar – DAPS Reorg
 MAC N9303-121
 608 2nd Avenue South
 Minneapolis, MN 55479
 Telephone No.: (877) 872-4605
 Fax No.: (866) 969-1290
 Email: DAPSRreorg@WellsFargo.com

Re: 7½% Senior Notes due 2018

Reference is hereby made to the Indenture, dated as of March 17, 2011 (the "Indenture"), among Griffon Corporation and the Guarantors named therein and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$_____ in such Note[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 promulgated under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was origin-

nated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S promulgated under the Securities Act (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected pursuant to and in accordance with Rule 144 promulgated under the Securities Act;

or

(b) such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 promulgated under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 promulgated under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) a beneficial interest in the:

(i) 144A Global Note (CUSIP []), or

(ii) Regulation S Global Note (CUSIP []), or

(b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) 144A Global Note (CUSIP []), or

(ii) Regulation S Global Note (CUSIP[]), or

(b) a Restricted Definitive Note; or

(c) an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

Griffon Corporation
 712 Fifth Avenue, 18th Floor
 New York, New York 10019
 Fax: (212) 957-5040
 Attention: General Counsel

Wells Fargo Bank, National Association
 as Trustee and Registrar – DAPS Reorg
 MAC N9303-121
 608 2nd Avenue South
 Minneapolis, MN 55479
 Telephone No.: (877) 872-4605
 Fax No.: (866) 969-1290
 Email: DAPSreorg@WellsFargo.com

Re: 7½% Senior Notes due 2018

Reference is hereby made to the Indenture, dated as of March 17, 2011 (the "Indenture"), among Griffon Corporation and the Guarantors named therein and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ _____ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

a) CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

b) CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with

the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

c) CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

d) CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

a) CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

b) CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note Regulation S Global Note, with an equal principal amount, the Owner

hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and are dated

_____.

[Insert Name of Transferor]

By:

Name:

Title:

Dated:



[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

Supplemental Indenture (this "Supplemental Indenture"), dated as of _____, among Griffon Corporation, a Delaware corporation (the "Issuer"), [], a subsidiary of the Issuer and a [] [corporation] (the "Guaranteeing Subsidiary"), the other Guarantors party thereto, and Wells Fargo Bank, National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuer and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of March 17, 2011, providing for the issuance of an unlimited aggregate principal amount of 7¼% Senior Notes due 2018 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) The Guaranteeing Subsidiary hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture, subject to the terms and conditions set forth in the Indenture.

(b) The Guaranteeing Subsidiary agrees, on a joint and several basis with all the existing Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee the Obligations pursuant to Article 10 of the Indenture on a senior basis.

(3) No Personal Liability of Directors, Officers, Employees and Stockholders. No past, present or future director, officer, employee, incorporator or stockholder, member or limited partner of the Issuer or any Restricted Subsidiary or any of their direct or indirect parent companies shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, the Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation.

(4) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

(6) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

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

(9) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(10) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its successors, except as otherwise provided in the Indenture (including without limitation Section 10.06 of the Indenture). All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[GUARANTEEING SUBSIDIARY]

By: _____

Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____

Name:
Title:

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REGISTRATION RIGHTS AGREEMENT

by and among

Griffon Corporation,

and The Guarantors party hereto
and

**Deutsche Bank Securities Inc.,
as the Representative of the several Initial Purchasers**

Dated as of March 17, 2011

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of March 17, 2011, by and among Griffon Corporation, a Delaware corporation (the "Company"), the Guarantors named on Schedule 1 hereto (the "Guarantors") and Deutsche Bank Securities Inc., as the representative (the "Representative") of the several initial purchasers (collectively, the "Initial Purchasers") listed on Schedule 1 to the Purchase Agreement (as defined below), each of which has agreed to purchase the Company's 7¼% Senior Notes due 2018 (the "Initial Notes") pursuant to the Purchase Agreement.

This Agreement is made pursuant to the Purchase Agreement, dated as of March 14, 2011 (the "Purchase Agreement"), among the Company, the Guarantors and the Representative on behalf of itself and the Initial Purchasers (i) for the benefit of the Initial Purchasers and (ii) for the benefit of the holders from time to time of the Registrable Securities, including the Initial Purchasers. The Initial Notes will be guaranteed (the "Guarantees" and, together with the Initial Notes, the "Initial Securities") on a senior basis by the Guarantors. In order to induce the Initial Purchasers to purchase the Initial Notes, the Company has agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchasers as set forth in Section 7(h) of the Purchase Agreement.

The parties hereby agree as follows:

SECTION 1. *Definitions.* As used in this Agreement, the following capitalized terms shall have the following meanings:

Additional Interest: As defined in Section 5 hereof.

Advice: As defined in the last paragraph of Section 7 hereof.

Agreement: As defined in the preamble hereto.

Broker-Dealer: Any broker or dealer registered under the Exchange Act.

Business Day: Any day other than a Saturday, Sunday or U.S. federal holiday or a day on which banking institutions or trust companies located in New York, New York are authorized or obligated to be closed.

Commission: The U.S. Securities and Exchange Commission.

Company: As defined in the preamble hereto.

Consummate: A registered Exchange Offer shall be deemed "Consummated" for purposes of this Agreement upon the occurrence of (i) the filing with the Commission of the Exchange Offer Registration Statement relating to the Exchange Securities to be issued in the Exchange Offer and its becoming or being declared effective under the Securities Act, (ii) the maintenance of the continuous effectiveness of such Registration Statement, and the keeping of the Exchange Offer open, for a period not less than the minimum period required pursuant to Section 3(b) hereof, and (iii) the delivery by the Company to the Registrar under the Indenture of Exchange Securities in the same aggregate principal amount as the aggregate principal amount of Initial Securities that were tendered by Holders thereof pursuant to the Exchange Offer.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Exchange Notes: The 7½% Senior Notes due 2018 of the same series under the Indenture as the Initial Notes, to be issued to Holders in exchange for Registrable Securities pursuant to this Agreement.

Exchange Offer: The registration by the Company under the Securities Act of the Exchange Securities pursuant to a Registration Statement pursuant to which the Company offers the Holders of all outstanding Registrable Securities the opportunity to exchange all such outstanding Registrable Securities held by such Holders for Exchange Securities in an aggregate principal amount equal to the aggregate principal amount of the Registrable Securities tendered in such exchange offer by such Holders.

Exchange Offer Registration Statement: The Registration Statement relating to the Exchange Offer, including the related Prospectus.

Exchange Securities: The Exchange Notes and the related Guarantees.

FINRA: Financial Industry Regulatory Authority, Inc.

Guarantees: As defined in the preamble hereto.

Guarantors: As defined in the preamble hereto.

Holder: As defined in Section 2(b) hereof.

Indemnified Holder: As defined in Section 9(a) hereof.

Indenture: The Indenture, dated as of March 17, 2011, by and among the Company, the Guarantors and Wells Fargo Bank, National Association, as trustee (the "Trustee"), pursuant to which the Initial Securities are to be issued, as such Indenture may be amended or supplemented from time to time in accordance with the terms thereof.

Initial Notes: As defined in the preamble hereto.

Initial Securities: The Guarantees, together with the Initial Notes.

Initial Placement: The issuance and sale by the Company of the Initial Securities to the Initial Purchasers pursuant to the Purchase Agreement.

Initial Purchaser: As defined in the preamble hereto.

Interest Payment Date: As defined in the Indenture and the Notes.

Issue Date: The date of this Agreement, March 17, 2011.

Notes: The Initial Notes and the Exchange Notes.

Person: Any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

Prospectus: The prospectus included in a Registration Statement, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

Purchase Agreement: As defined in the preamble hereto.

Representative: As defined in the preamble hereto.

Registrable Securities: Each Security, until the earliest to occur of (a) the date on which such Security is exchanged in the Exchange Offer for an Exchange Security entitled to be resold to the public by the Holder thereof without complying with the prospectus delivery requirements of the Securities Act, (b) the date on which such Security has been effectively registered under the Securities Act and disposed of in accordance with a Shelf Registration Statement, (c) the date on which such Security is distributed by a Broker-Dealer pursuant to the "Plan of Distribution" contemplated by the Exchange Offer Registration Statement (including delivery of the Prospectus contained therein), (d) the date on which such Security does not bear a restricted CUSIP number and is sold pursuant to Rule 144 under the Securities Act under circumstances in which any legend borne by such Initial Security relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Company or pursuant to the Indenture and (e) the date on which such Initial Security ceases to be outstanding.

Registration Default: As defined in Section 5 hereof.

Registration Statement: Any registration statement of the Company relating to (a) an offering of Exchange Securities pursuant to an Exchange Offer or (b) the registration for resale of Registrable Securities pursuant to the Shelf Registration Statement, which is filed pursuant to the provisions of this Agreement, in each case, including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

Securities: The Initial Securities and the Exchange Securities.

Securities Act: The Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Shelf Filing Deadline: As defined in Section 4(a)(x) hereof.

Shelf Registration Statement: As defined in Section 4(a)(x) hereof.

Suspension Period: As defined in the final paragraph of Section 7 hereof.

Trust Indenture Act: The Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated thereunder.

Underwritten Registration or Underwritten Offering: A registration in which securities of the Company are sold to an underwriter for reoffering to the public.

SECTION 2. *Securities Subject to this Agreement.*

(a) *Registrable Securities.* The securities entitled to the benefits of this Agreement are the Registrable Securities.

(b) *Holders of Registrable Securities.* A Person is deemed to be a holder of Registrable Securities (each, a “Holder”) whenever such Person owns Registrable Securities.

SECTION 3. *Registered Exchange Offer.*

(a) Unless the Exchange Offer shall not be permissible under applicable law or Commission policy (after the procedures set forth in Section 7(a)(i) hereof have been complied with), the Company and the Guarantors shall (i) cause to be filed with the Commission within 180 days after the Issue Date the Exchange Offer Registration Statement, (ii) use their commercially reasonable efforts to cause such Registration Statement to become or be declared effective at the earliest possible time, but in no event later than 270 days after the Issue Date (or if such 270th day is not a Business Day, the next succeeding Business Day), (iii) in connection with the foregoing, (A) file all pre-effective amendments to such Registration Statement as may be necessary in order to cause such Registration Statement to become or be declared effective, (B) if applicable, file a post-effective amendment to such Registration Statement pursuant to Rule 430A under the Securities Act and (C) cause all necessary filings in connection with the registration and qualification of the Exchange Securities to be made under the state securities or blue sky laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer and (iv) upon the Registration Statement becoming or being declared effective, commence the Exchange Offer. The Exchange Offer Registration Statement shall be on the appropriate form permitting registration of the Exchange Securities to be offered in exchange for the Registrable Securities and to permit resales of Securities held by Broker-Dealers as contemplated by Section 3(c) hereof. The Company shall use its commercially reasonable efforts to cause all Exchange Securities to have the same CUSIP number.

(b) The Company and the Guarantors shall use their commercially reasonable efforts to cause the Exchange Offer Registration Statement to be effective continuously and shall keep the Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to Consummate the Exchange Offer; *provided, however*, that in no event shall such period be less than 20 Business Days after the commencement of the Exchange Offer. The Company and the Guarantors shall cause the Exchange Offer to comply with all applicable federal and state securities laws. No securities other than the Exchange Securities shall be included in the Exchange Offer Registration Statement. The Company shall use its commercially reasonable efforts to cause the Exchange Offer to be Consummated on the earliest practicable date after the Exchange Offer Registration Statement has become or been declared effective, but in no event later than 330 days after the Issue Date (or if such 330th day is not a Business Day, the next succeeding Business Day).

(c) The Company and the Guarantors shall indicate in a “Plan of Distribution” section contained in the Prospectus forming a part of the Exchange Offer Registration Statement that any Broker-Dealer who holds Initial Securities that are Registrable Securities and that were acquired for its own account as a result of market-making activities or other trading activities (other than Registrable Securities acquired directly from the Company) may exchange such Initial Securities pursuant to the Exchange Offer; however, such Broker-Dealer may be deemed to be an “underwriter” within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Securities received by such Broker-Dealer in the Exchange Offer, which prospectus delivery requirement may be satisfied by the delivery by such Broker-Dealer of the Prospectus contained in the Exchange Offer Registration Statement. Such “Plan of Distribution” section shall also contain all other information with respect to such resales by Broker-Dealers that the Commission may require in order to permit such resales pursuant thereto, but such “Plan of Distribution” shall not name any such Broker-Dealer or disclose the amount of Initial Securities held by any such Broker-Dealer except to the extent required by the Commission.

The Company and the Guarantors shall use their commercially reasonable efforts to keep the Exchange Offer Registration Statement continuously effective, supplemented and amended as required by the provisions of Section 7(c) hereof to the extent necessary to ensure that it is available for resales of Initial Securities acquired by Broker-Dealers for their own accounts as a result of market-making activities or other trading activities, and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period ending on the earlier of (i) 180 days from the date on which the Exchange Offer Registration Statement becomes or is declared effective and (ii) the date on which a Broker-Dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities.

The Company and the Guarantors shall provide sufficient copies of the latest version of such Prospectus to Broker-Dealers promptly upon request at any time during such 180-day (or shorter as provided in the foregoing sentence) period in order to facilitate such resales.

SECTION 4. *Shelf Registration.*

(a) *Shelf Registration.* If (i) the Company and the Guarantors are not required to file an Exchange Offer Registration Statement or to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy (after the procedures set forth in Section 7(a)(i) hereof have been complied with), (ii) for any reason the Exchange Offer is not Consummated within 330 days after the Issue Date (or if such 330th day is not a Business Day, the next succeeding Business Day), or (iii) with respect to any Holder of Registrable Securities (A) such Holder is prohibited by applicable law or Commission policy from participating in the Exchange Offer, (B) such Holder may not resell the Exchange Securities acquired by it in the Exchange Offer to the public without delivering a prospectus and the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder or (C) such Holder is a Broker-Dealer and holds Initial Securities acquired directly from the Company or one of its affiliates, then, upon such Holder's request, the Company shall:

(x) cause to be filed a shelf registration statement pursuant to Rule 415 under the Securities Act, which may be an amendment to the Exchange Offer Registration Statement (in either event, the "Shelf Registration Statement"), as soon as practicable, but in no event later than the earliest to occur of (1) the 60th day after the date on which the Company determines that it is not required to file the Exchange Offer Registration Statement, (2) the 60th day after the date on which the Company receives notice from a Holder of Registrable Securities as contemplated by clause (iii) above and (3) the 330th day after the Issue Date (or if such 330th day is not a Business Day, the next succeeding Business Day) (such earliest date being the "Shelf Filing Deadline"), which Shelf Registration Statement shall provide for resales of all Registrable Securities the Holders of which shall have provided the information required pursuant to Section 4(b) hereof; and

(y) use their commercially reasonable efforts to cause such Shelf Registration Statement to become or be declared effective by the Commission at the earliest possible time, but in no event later than the 120th day after the Shelf Filing Deadline (or if such 120th day is not a Business Day, the next succeeding Business Day).

The Company and the Guarantors shall use their commercially reasonable efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended as required by the provisions of Sections 7(b) and (c) hereof to the extent necessary to ensure that it is available for resales of Registrable Securities entitled to the benefit of this Section 4(a), and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commis-

sion as announced from time to time, for a period of at least one year following the effective date of such Shelf Registration Statement (or shorter period that will terminate when all the Securities covered by such Shelf Registration Statement have been sold pursuant to such Shelf Registration Statement or are otherwise no longer Registrable Securities).

Notwithstanding the foregoing, the Company may suspend the offering and sale under the Shelf Registration Statement (the "*Suspension Period*") for a period or periods if (i) the board of directors reasonably determines that the continued use of such Shelf Registration Statement would (A) require the Company to make a public disclosure of material non-public information, which disclosure in the good faith judgment of the board of directors of the Company (1) would be required to be made in such Shelf Registration Statement so that such Shelf Registration Statement would not be materially misleading and (2) would not be required to be made at such time but for the continued use of such Shelf Registration Statement or (B) would in the good faith and judgment of the board of directors of the Company be expected to have a material adverse effect on the Company or its business or on the Company's ability to effect a planned or proposed acquisition, disposition, financing, reorganization, recapitalization or similar transaction and (ii) the Company notifies the underwriters, if any, and the Holders of Registrable Securities within five days after the board of directors makes the relevant determination set forth in clause (i); *provided* that the period or periods of suspension under clause (i) above shall not exceed, in the aggregate, 60 days in any twelve-month period during which the Shelf Registration Statement is required to be effective.

(b) *Provision by Holders of Certain Information in Connection with the Shelf Registration Statement.* No Holder of Registrable Securities may include any of its Registrable Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Company in writing, within 10 Business Days after receipt of a request therefor, such information as the Company may reasonably request for use in connection with any Shelf Registration Statement or Prospectus or preliminary Prospectus included therein or amendment or supplement thereto. Each Holder as to which any Shelf Registration Statement is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not materially misleading.

SECTION 5. *Additional Interest.* If (i) unless the Exchange Offer shall not be permissible under applicable law or Commission policy, the Exchange Offer Registration Statement has not become or been declared effective by the Commission on or prior to the 270th day after the Issue Date (or if such 270th day is not a Business Day, the next succeeding Business Day), (ii) in the event the Company is required to file a Shelf Registration Statement pursuant to Section 4(a) hereof, (A) the Shelf Registration Statement is not filed by the Shelf Filing Deadline or (B) the Shelf Registration Statement has not become or been declared effective by the Commission on or prior to the 120th day after the Shelf Filing Deadline (or if such 120th day is not a Business Day, the next succeeding Business Day), (iii) the Exchange Offer has not been Consummated within 330 days after the Issue Date or (iv) any Registration Statement required by this Agreement is filed and declared effective but shall thereafter cease to be effective or fail to be usable for its intended purpose without being immediately succeeded by a post-effective amendment to such Registration Statement that cures such failure and that is itself immediately declared effective (each such event referred to in clauses (i) through (iv), a "Registration Default"), the Company and the Guarantors hereby agree that the interest rate borne by the Registrable Securities shall be increased by 0.25% per annum during the 90-day period immediately following the occurrence of any Registration Default and shall increase by 0.25% per annum at the end of each subsequent 90-day period (such increases, "Additional Interest"), but in no event shall such increase exceed 1.00% per annum. Any amounts of Additional Interest due pursuant to this Section 5 will be paid in cash on the relevant Interest Payment Date to Holders of record on the relevant regular record dates. Following the cure of all Registration Defaults

relating to any particular Registrable Securities, the interest rate borne by the relevant Registrable Securities will be reduced to the original interest rate borne by such Registrable Securities; *provided, however*, that, if after any such reduction in interest rate, a different Registration Default occurs, the interest rate borne by the relevant Registrable Securities shall again be increased pursuant to the foregoing provisions.

All obligations of the Company and the Guarantors set forth in the preceding paragraph that are outstanding with respect to any Registrable Security at the time such security ceases to be a Registrable Security shall survive until such time as all such obligations with respect to such security shall have been satisfied in full.

Notwithstanding the foregoing, (i) the amount of Additional Interest payable shall not increase because more than one Registration Default has occurred and is pending at any given time and (ii) a Holder of Registrable Securities that has not provided the information required pursuant to Section 4(b) hereof within the time period set forth therein shall not be entitled to Additional Interest with respect to a Registration Default that pertains to the relevant Shelf Registration Statement.

SECTION 6. Reserved.

SECTION 7. *Registration Procedures.*

(a) *Exchange Offer Registration Statement.* In connection with the Exchange Offer, the Company and the Guarantors shall comply with all of the applicable provisions of Section 7(c) hereof, shall use their commercially reasonable efforts to effect such exchange to permit the sale of Registrable Securities being sold in accordance with the intended method or methods of distribution thereof, and shall comply with all of the following provisions:

(i) If in the reasonable opinion of counsel to the Company there is a question as to whether the Exchange Offer is permitted by applicable law, the Company and the Guarantors hereby agree to seek a no-action letter or other favorable decision from the Commission allowing the Company and the Guarantors to consummate an Exchange Offer for such Initial Securities. The Company and the Guarantors hereby agree to pursue the issuance of such a decision to the Commission staff level but shall not be required to take commercially unreasonable action to effect a change of Commission policy. The Company and the Guarantors hereby agree, however, to (A) participate in telephonic conferences with the Commission, (B) deliver to the Commission staff an analysis prepared by counsel to the Company setting forth the legal bases, if any, upon which such counsel has concluded that such an Exchange Offer should be permitted and (C) diligently pursue a favorable resolution by the Commission staff of such submission

(ii) As a condition to its participation in the Exchange Offer pursuant to the terms of this Agreement, each Holder of Registrable Securities shall furnish, upon the request of the Company, prior to the consummation thereof, a written representation to the Company (which may be contained in the letter of transmittal contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an affiliate of the Company, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any Person to participate in, a distribution of the Exchange Securities to be issued in the Exchange Offer, (C) it is acquiring the Exchange Securities in its ordinary course of business, (D) if it is a Broker-Dealer that holds Securities that were acquired for its own account as a result of market-making activities or other trading activities (other than Securities acquired directly from the Company or any of its affiliates), it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Securities received by it in the Exchange Offer, and (E) if it is a Broker-Dealer, that it did not purchase the Securities to be exchanged in the Exchange Offer from

the Company or any of its affiliates. In addition, all such Holders of Registrable Securities shall otherwise cooperate in the Company's preparations for the Exchange Offer. Each Holder hereby acknowledges and agrees that any Broker-Dealer and any such Holder using the Exchange Offer to participate in a distribution of the securities to be acquired in the Exchange Offer (1) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters (which may include any no-action letter obtained pursuant to clause (i) above), and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction should be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K if the resales are of Exchange Securities obtained by such Holder in exchange for Initial Securities acquired by such Holder directly from the Company.

(b) *Shelf Registration Statement.* In connection with the Shelf Registration Statement, the Company and the Guarantors shall comply with all the provisions of Section 7(c) hereof and shall use their commercially reasonable efforts to effect such registration to permit the sale of the Registrable Securities being sold in accordance with the intended method or methods of distribution thereof, and pursuant thereto the Company will as expeditiously as is commercially reasonable prepare and file with the Commission a Shelf Registration Statement relating to the registration on any appropriate form under the Securities Act, which form shall be available for the sale of the Registrable Securities in accordance with the intended method or methods of distribution thereof.

(c) *General Provisions.* In connection with any Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Registrable Securities (including, without limitation, any Registration Statement and the related Prospectus required to permit resales of Initial Securities by Broker-Dealers), the Company and the Guarantors shall:

(i) use their commercially reasonable efforts to keep such Registration Statement continuously effective during the period required by this Agreement and provide all requisite financial statements;

(ii) upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain a material misstatement or omission or (B) not to be effective and usable for resale of Registrable Securities during the period required by this Agreement, the Company shall file promptly an appropriate amendment to such Registration Statement, in the case of clause (A), correcting any such misstatement or omission, and, in the case of either clause (A) or (B), use their commercially reasonable efforts to cause such amendment to become or be declared effective and such Registration Statement and the related Prospectus to become usable for their intended purpose(s) as soon as practicable thereafter;

(iii) prepare and file with the Commission such amendments and post-effective amendments to the applicable Registration Statement as may be necessary to keep the Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as applicable, or such shorter period as will terminate when all Registrable Securities covered by such Registration Statement have been sold; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply fully with the applicable provisions of Rules 424 and 430A under the Securities Act in a timely manner; and comply with the provisions of the Securities Act with respect to the

disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iv) advise the underwriter(s), if any, and selling Holders promptly and, if requested by such Persons, to confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any Registration Statement or any post-effective amendment thereto, when the same has become or been declared effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Registration Statement or the Prospectus in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Registrable Securities under state securities or blue sky laws, the Company shall use their commercially reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(v) furnish without charge to each of the Initial Purchasers, each selling Holder named in any Registration Statement that has requested such copies, if any, and each of the underwriter(s), if any, before filing with the Commission, copies of any Registration Statement or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (other than any documents that will be incorporated by reference in such Registration Statement or Prospectus), which documents will be subject to the review and comment of such requesting Holders and underwriter(s) in connection with such sale, if any, for a period of at least five Business Days, and the Company and the Guarantors will not file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus to which an Initial Purchaser of Registrable Securities covered by such Registration Statement or the underwriter(s), if any, shall reasonably object in writing within five Business Days after the receipt thereof (such objection to be deemed timely made upon confirmation of telecopy transmission within such period). The objection of an Initial Purchaser or underwriter, if any, shall be deemed to be reasonable if such Registration Statement, amendment, Prospectus or supplement, as applicable, as proposed to be filed, contains a material misstatement or omission;

(vi) make the Company's representatives reasonably available to the Initial Purchaser for customary due diligence matters;

(vii) make available at reasonable times for inspection by the Initial Purchasers, any Holder the managing underwriter(s), if any, participating in any disposition pursuant to such Registration Statement and any attorney or accountant retained by such Initial Purchasers, Holder or any of the underwriter(s), in each case subject to confidentiality agreements in form and substance customarily entered into by such Initial Purchasers or underwriters, all financial and other records, pertinent corporate documents and properties of the Company and cause the Company's

officers, directors and employees to supply all information reasonably requested by any such Holder, underwriter, attorney or accountant in connection with such Registration Statement or any post-effective amendment thereto subsequent to the filing thereof and prior to its effectiveness and to participate in meetings with investors to the extent reasonably requested by the managing underwriter(s), if any;

(viii) if requested by any selling Holders listed as selling securityholders in any Registration Statement or the underwriter(s), if any, promptly incorporate in any Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such selling Holders and underwriter(s), if any, may reasonably request to have included therein, including, without limitation, information relating to the "Plan of Distribution" of the Registrable Securities, information with respect to the principal amount of Registrable Securities being sold to such underwriter(s), the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; and make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after the Company is notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(ix) cause the Registrable Securities covered by the Registration Statement to be rated with the appropriate rating agencies, if so requested by the Holders of a majority in aggregate principal amount of Securities covered thereby or the underwriter(s), if any;

(x) furnish to each Initial Purchaser, each selling Holder and each of the underwriter(s), if any, without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto, including financial statements and schedules, if requested, all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference), unless, in each case, publicly available;

(xi) deliver to each selling Holder and each of the underwriter(s), if any, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; the Company and the Guarantors hereby consent to the use of the Prospectus and any amendment or supplement thereto by each of the selling Holders and each of the underwriter(s), if any, in connection with the offering and the sale of the Registrable Securities covered by the Prospectus or any amendment or supplement thereto;

(xii) in connection with an underwritten offering pursuant to a Shelf Registration Statement, enter into such agreements (including an underwriting agreement), and make such representations and warranties, and take all such other commercially reasonable actions in connection therewith in order to expedite or facilitate the disposition of the Registrable Securities. In furtherance of the foregoing, the Company and the Guarantors shall:

(A) furnish to each Initial Purchaser, each selling Holder and each underwriter in such substance and scope as they may reasonably request and as are customarily made by issuers to underwriters in primary underwritten offerings, upon the date of the effectiveness of the Shelf Registration Statement:

(1) a certificate, dated the effectiveness of the Shelf Registration Statement, signed by (y) the President or any Vice President and (z) a principal financial or accounting officer of the Company, confirming customary matters;

(2) if requested by a majority of selling Holders, an opinion, dated the date of effectiveness of the Shelf Registration Statement, of counsel for the Company, covering the matters customarily covered in opinions requested in underwritten offerings;

(3) a customary comfort letter, dated the date of effectiveness of the Shelf Registration Statement, from the Company's independent accountants, in the customary form and covering matters of the type customarily requested to be covered in comfort letters by underwriters in connection with primary underwritten offerings;

(B) set forth in full or incorporate by reference in the underwriting agreement, if any, the indemnification provisions and procedures of Section 9 hereof with respect to all parties to be indemnified pursuant to said Section; and

(C) deliver such other documents and certificates as may be reasonably requested by such parties to evidence compliance with Section 7(c)(xii)(A) hereof and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company pursuant to this Section 7(c)(xii), if any.

If at any time the representations and warranties of the Company and the Guarantors contemplated in Section 7(c)(xii)(A)(1) hereof cease to be true and correct, the Company and the Guarantors shall so advise the Initial Purchasers and the underwriter(s), if any, and each selling Holder promptly and, if requested by such Persons, shall confirm such advice in writing;

(xiii) prior to any public offering of Registrable Securities, cooperate with the selling Holders, the underwriter(s), if any, and their respective counsel in connection with the registration and qualification of the Registrable Securities under the state securities or blue sky laws of such jurisdictions as the selling Holders or underwriter(s), if any, may request and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by the Shelf Registration Statement; *provided, however,* that the Company and the Guarantors shall not be required to register or qualify as a foreign corporation where it is not then so qualified or to take any action that would subject it to the service of process in suits or to taxation, other than as to matters and transactions relating to the Registration Statement, in any jurisdiction where it is not then so subject;

(xiv) in the case of a Shelf Registration Statement, shall issue, upon the request of any Holder of Initial Securities covered by the Shelf Registration Statement and only in connection with any valid sale of Securities by such Holder pursuant to such registration statement (and provided that such Holder delivers such certificates or opinions reasonably requested by the Company in connection with such sale), Exchange Securities having an aggregate principal amount equal to the aggregate principal amount of Initial Securities surrendered to the Company by such Holder in exchange therefor or being sold by such Holder; such Exchange Securities to be registered in the name of such Holder or in the name of the purchaser(s) of such Securities, as the case may be; in return, the Initial Securities held by such Holder shall be surrendered to the Company for cancellation;

(xv) in the case of a Shelf Registration Statement, and subject to the forms of the Indenture, cooperate with the selling Holders and the underwriter(s), if any, to facilitate the timely preparation and delivery of certificates or book-entry receipts, as applicable, representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable

Securities or such book-entry receipts, as applicable, to be in such denominations and registered in such names as the Holders or the underwriter(s), if any, may request at least two Business Days prior to any sale of Registrable Securities made by such Holders or underwriter(s);

(xvi) use their commercially reasonable efforts to cause the Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter(s), if any, to consummate the disposition of such Registrable Securities, subject to the proviso contained in Section 7(c)(xiii) hereof;

(xvii) if any fact or event contemplated by Section 7(c)(iv)(D) hereof shall exist or have occurred, prepare a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Registrable Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading;

(xviii) provide a CUSIP number for all Securities not later than the effective date of the Registration Statement covering such Securities and provide the Trustee under the Indenture with printed certificates for such Securities which are in a form eligible for deposit with the Depository Trust Company and take all other action necessary to ensure that all such Securities are eligible for deposit with the Depository Trust Company;

(xix) cooperate and assist in any filings required to be made with the FINRA and in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of the FINRA;

(xx) otherwise use their commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 under the Securities Act (which need not be audited) for the twelve-month period (A) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a firm commitment or commercially reasonable efforts Underwritten Offering or (B) if not sold to underwriters in such an offering, beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement; and

(xxi) cause the Indenture to be qualified under the Trust Indenture Act not later than the effective date of the first Registration Statement required by this Agreement, and, in connection therewith, cooperate with the Trustee and the Holders of Securities to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and to execute and use their commercially reasonable efforts to cause the Trustee to execute, all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner.

Each Holder agrees by acquisition of a Registrable Security that, upon receipt of any notice from the Company of the existence of any fact of the kind described in Section 7(c)(iv)(D) hereof or any Suspension Period, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the applicable Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 7(c)(xvii) hereof, or until it is advised in writing (the "Ad-

vice”) by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus. If so directed by the Company, each Holder will deliver to the Company (at the Company’s expense) all copies, other than permanent file copies then in such Holder’s possession, of the Prospectus covering such Registrable Securities that was current at the time of receipt of such notice. In the event the Company shall give any such notice, the time period regarding the effectiveness of such Registration Statement set forth in Section 3 or 4 hereof, as applicable, shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 7(c)(iv)(D) hereof or notice of any Suspension Period to and including the date when each selling Holder covered by such Registration Statement shall have received the copies of the supplemented or amended Prospectus contemplated by Section 7(c)(xvii) hereof or shall have received the Advice; *provided, however*, that no such extension shall be taken into account in determining whether Additional Interest is due pursuant to Section 5 hereof or the amount of such Additional Interest, it being agreed that the Company’s option to suspend use of a Registration Statement pursuant to this paragraph shall be treated as a Registration Default for purposes of Section 5 hereof.

SECTION 8. *Registration Expenses.*

(a) All expenses incident to the Company’s and the Guarantors’ performance of or compliance with this Agreement will be borne by the Company and the Guarantors regardless of whether a Registration Statement becomes or is declared effective, including, without limitation: (i) all registration and filing fees and expenses (including filings made by any Initial Purchaser or Holder with the FINRA (and, if applicable, the fees and expenses of any “qualified independent underwriter” and its counsel that may be required by the rules and regulations of the FINRA)); (ii) all fees and expenses of compliance with federal securities and state securities or blue sky laws; (iii) all expenses of printing (including printing certificates for the Exchange Securities to be issued in the Exchange Offer and printing of Prospectuses), messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Company and, subject to Section 8(b) hereof, the Holders of Registrable Securities; (v) application and filing fees in connection with listing the Securities on a securities exchange or automated quotation system pursuant to the requirements thereof; and (vi) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance).

The Company will, in any event, bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Company.

(b) In connection with any Shelf Registration Statement required by this Agreement, the Company and the Guarantors will reimburse the Initial Purchasers and the Holders of Registrable Securities being registered pursuant to the Shelf Registration Statement for the reasonable fees and disbursements of not more than one counsel, who shall be Cahill Gordon & Reindel LLP or such other counsel as may be chosen by the Holders of a majority in principal amount of the Registrable Securities for whose benefit such Registration Statement is being prepared.

SECTION 9. *Indemnification.*

(a) The Company and the Guarantors agree to indemnify and hold harmless (i) each Holder and (ii) each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any Holder (any of the Persons referred to in this clause (ii) being hereinafter referred to as a “controlling person”) and (iii) the respective officers, directors, partners, employees,

representatives and agents of any Holder or any controlling person (any Person referred to in clause (i), (ii) or (iii) may hereinafter be referred to as an "Indemnified Holder"), to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including, without limitation, and as incurred, reimbursement of all reasonable costs of investigating, preparing, pursuing, settling, compromising, paying or defending any claim or action, or any investigation or proceeding by any governmental agency or body, commenced or threatened, including the reasonable fees and expenses of counsel to any Indemnified Holder), joint or several, directly or indirectly caused by, related to, based upon, arising out of or in connection with any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus (or any amendment or supplement thereto), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, in the light of the circumstances under which they were made), not misleading, except insofar as such losses, claims, damages, liabilities or expenses are caused by an untrue statement or omission or alleged untrue statement or omission that is made in reliance upon and in conformity with information relating to any of the Holders furnished in writing to the Company by or on behalf of any of the Holders expressly for use therein. This indemnity agreement shall be in addition to any liability which the Company or any Guarantor may otherwise have.

In case any action or proceeding (including any governmental or regulatory investigation or proceeding) shall be brought or asserted against any of the Indemnified Holders with respect to which indemnity may be sought against the Company or any Guarantor, such Indemnified Holder (or the Indemnified Holder controlled by such controlling person) shall promptly notify the Company in writing; *provided, however*, that the failure to give such notice shall not relieve any of the Company or any Guarantor of its obligations pursuant to this Agreement. Such Indemnified Holder shall have the right to employ its own counsel in any such action and the reasonable fees and expenses of such counsel shall be paid, as incurred, by the Company or any Guarantor (regardless of whether it is ultimately determined that an Indemnified Holder is not entitled to indemnification hereunder). The Company or any Guarantor shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local and/or regulatory counsel) at any time for such Indemnified Holders, which firm shall be designated by the Holders. The Company or any Guarantor shall be liable for any settlement of any such action or proceeding effected with the Company's prior written consent, which consent shall not be unreasonably withheld or delayed, and the Company or any Guarantor agree to indemnify and hold harmless any Indemnified Holder from and against any loss, claim, damage, liability or expense by reason of any settlement of any action effected with the written consent of the Company. The Company or any Guarantor shall not, without the prior written consent of each Indemnified Holder, settle or compromise or consent to the entry of judgment in or otherwise seek to terminate any pending or threatened action, claim, litigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not any Indemnified Holder is a party thereto), unless such settlement, compromise, consent or termination (i) includes a complete and unconditional release of each Indemnified Holder from all liability arising out of such action, claim, litigation or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

(b) Each Holder of Registrable Securities agrees, severally and not jointly, to indemnify and hold harmless the Company, the Guarantors, and its directors and officers who sign a Registration Statement, and any Person controlling (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Company, the Guarantors, and the officers, directors, partners, employees, representatives and agents of each such Person, to the same extent as the foregoing indemnity from the Company and the Guarantors to each of the Indemnified Holders, but only with respect to claims and actions

based on information relating to such Holder furnished in writing by or on behalf of such Holder expressly for use in any Registration Statement. In case any action or proceeding shall be brought against the Company, the Guarantors, or its directors or officers or any such controlling person in respect of which indemnity may be sought against a Holder of Registrable Securities, such Holder shall have the rights and duties given to the Company, and the Company and the Guarantors, their respective directors and officers and such controlling person shall have the rights and duties given to each Holder by the preceding paragraph. This indemnity agreement shall be in addition to any liability which Holders may otherwise have.

(c) Reserved.

(d) If the indemnification provided for in this Section 9 is unavailable to an indemnified party under Section 9(a) or (b) hereof (other than by reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities, judgments, actions or expenses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities, judgments, actions or expenses in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantors, on the one hand, and the Holders, on the other hand, from the Initial Placement (which in the case of the Company shall be deemed to be equal to the total gross proceeds to the Company and the Guarantors from the Initial Placement), the amount of Additional Interest which did not become payable as a result of the filing of the Registration Statement resulting in such losses, claims, damages, liabilities, judgments actions or expenses, and such Registration Statement, or if such allocation is not permitted by applicable law, the relative fault of the Company and the Guarantors, on the one hand, and the Holders, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the Company or the Guarantors, on the one hand, and of the Indemnified Holder, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Guarantors, on the one hand, or the Indemnified Holders, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in the second paragraph of Section 9(a) hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company, the Guarantors, and each Holder of Registrable Securities agree that it would not be just and equitable if contribution pursuant to this Section 9(d) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9, none of the Holders (and its related Indemnified Holders) shall be required to contribute, in the aggregate, any amount in excess of the amount by which the total discount received by such Holder with respect to the Initial Securities exceeds the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 9(d)

are several in proportion to the respective principal amount of Initial Securities held by each of the Holders hereunder and not joint.

SECTION 10. *Rule 144A*. The Company and the Guarantors hereby agree with each Holder, for so long as any Registrable Securities remain outstanding, to make available to any Holder or beneficial owner of Registrable Securities in connection with any sale thereof and any prospective purchaser of such Registrable Securities from such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Securities Act in order to permit resales of such Registrable Securities pursuant to Rule 144A under the Securities Act.

SECTION 11. *Participation in Underwritten Registrations*. No Holder may participate in any Underwritten Registration hereunder unless such Holder (a) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such underwriting arrangements.

SECTION 12. *Selection of Underwriters*. If requested by the Holders of a majority in aggregate principal amount of the Registrable Securities covered by the Shelf Registration Statement, the Holders of Registrable Securities covered by the Shelf Registration Statement who desire to do so may sell such Registrable Securities in an Underwritten Offering. In such Underwritten Offering, the investment banker(s) and managing underwriter(s) that will administer such offering will be selected by the Holders of a majority in aggregate principal amount of the Registrable Securities included in such offering; *provided, however*, that such investment banker(s) and managing underwriter(s) must be reasonably satisfactory to the Company.

SECTION 13. *Miscellaneous*.

(a) *Remedies*. The Company and the Guarantors hereby agree that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agree to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) *No Inconsistent Agreements*. The Company and the Guarantors will not on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's and the Guarantors' securities under any agreement in effect on the date hereof.

(c) *Adjustments Affecting the Securities*. The Company and the Guarantors will not take any action, or permit any change to occur, with respect to the Securities that would materially and adversely affect the ability of the Holders to Consummate any Exchange Offer.

(d) *Amendments and Waivers*. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Company and the Guarantors have (i) in the case of Section 5 hereof and this Section 13(d)(i), obtained the written consent of Holders of all outstanding Registrable Securities and (ii) in the case of all other provisions hereof, obtained the written consent of Holders of a majority of the outstanding principal amount of Registrable Securities (excluding any Registrable Securities held by the Company or its Affiliates). Notwithstanding the foregoing, a waiver or consent to departure from the

provisions hereof that relates exclusively to the rights of Holders whose securities are being tendered pursuant to the Exchange Offer and that does not affect directly or indirectly the rights of other Holders whose securities are not being tendered pursuant to such Exchange Offer may be given by the Holders of a majority of the outstanding principal amount of Registrable Securities being tendered or registered; *provided, however*, that, with respect to any matter that directly or indirectly affects the rights of any Initial Purchaser hereunder, the Company shall obtain the written consent of each such Initial Purchaser with respect to which such amendment, qualification, supplement, waiver, consent or departure is to be effective.

(e) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), facsimile, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture;

(ii) if to the Company:

Griffon Corporation
712 Fifth Avenue, 18th Floor
New York, NY 10019
Facsimile: (212) 957-5096
Attention: General Counsel

With a copy to:

Dechert LLP
1095 Avenue of the Americas
New York, NY 10036
Facsimile: (212) 698-3599
Attention: Martin Nussbaum

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if sent by facsimile; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

(f) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without limitation, and without the need for an express assignment, subsequent Holders of Registrable Securities; *provided, however*, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign acquired Registrable Securities from such Holder.

(g) *Counterparts.* This Agreement may be executed in any number of counterparts (including by facsimile or other method of electronic transmission) and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) *Headings*. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) *Governing Law*. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW RULES THEREOF.

(j) *Severability*. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) *Entire Agreement*. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Company with respect to the Registrable Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter

(l) *Third Party Beneficiaries*. Each Holder shall be a third party beneficiary to the agreements made hereunder (excluding those agreements made in Section 6 hereto) between the Company and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of other Holders hereunder.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

GRIFFON CORPORATION

By: /s/ Thomas Gibbons

Name: Thomas Gibbons
Title: Treasurer

GUARANTORS

CLOPAY BUILDING PRODUCTS COMPANY, INC.

By: /s/ Thomas Gibbons

Name: Thomas Gibbons
Title: Treasurer

CLOPAY PLASTIC PRODUCTS COMPANY, INC.

By: /s/ Thomas Gibbons

Name: Thomas Gibbons
Title: Treasurer

AMES TRUE TEMPER, INC.

By: /s/ Thomas Gibbons

Name: Thomas Gibbons
Title: Vice President and Treasurer

TELEPHONICS CORPORATION

By: /s/ Dominick Nocera

Name: Dominick Nocera
Title: Senior Vice President and Chief Financial Officer

The foregoing Registration Rights Agreement is hereby confirmed and accepted as of the date first above written:

DEUTSCHE BANK SECURITIES INC.

Acting on behalf of itself and as the Representative of the several Initial Purchasers

By: _____ /s/ Chris Blum

Name: Chris Blum
Title: Director

By: _____ /s/ David Lynch

Name: David Lynch
Title: Managing Director

Guarantors

Name	Jurisdiction of Incorporation
Clopay Building Products Company, Inc.	Delaware
Clopay Plastics Products Company, Inc.	Delaware
Telephonics Corporation	Delaware
Ames True Temper, Inc.	Delaware

Griffon Corporation
\$550,000,000 7% Senior Notes due 2018
PURCHASE AGREEMENT

March 14, 2011

DEUTSCHE BANK SECURITIES INC.
as Representative of the several Initial Purchasers
c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005

Ladies and Gentlemen:

Griffon Corporation, a Delaware corporation (the "Company"), and the Guarantors named on Schedule 2A hereto (the "Guarantors") hereby confirm their agreement with Deutsche Bank Securities Inc., as representative (the "Representative") of the several initial purchasers listed on Schedule 1 hereto (the "Initial Purchasers"), as set forth below.

Section 1. The Securities. Subject to the terms and conditions herein contained, the Company proposes to issue and sell to the Initial Purchasers \$550,000,000 aggregate principal amount of its 7% Senior Notes due 2018 (the "Notes"). The Notes are to be issued under an indenture (the "Indenture") to be dated as of the Closing Date by and among the Company, the Guarantors and Wells Fargo Bank, National Association, as Trustee (the "Trustee"). The Notes will have the benefit of the guarantees (the "Guarantees") and, together with the Notes, the "Securities") provided for in the Indenture.

The Securities will be offered and sold to the Initial Purchasers without being registered under the Securities Act of 1933, as amended (the "Act"), in reliance on exemptions therefrom.

In connection with the sale of the Securities, the Company has prepared a preliminary offering memorandum dated March 7, 2011 (including the information incorporated by reference therein, the "Preliminary Memorandum") setting forth or including a description of the terms of the Securities, the terms of the offering of the Securities, a description of the Company and any material developments relating to the Company occurring after the date of the most recent historical financial statements included therein. As used herein, "Pricing Disclosure Package" shall mean the Preliminary Memorandum, as supplemented or amended by the written communications listed on Annex A hereto in the most recent form that has been prepared and delivered by the Company to the Initial Purchasers in connection with their solicitation of offers to purchase Securities prior to the time when sales of the Securities were first made (the "Time of Execution"). Promptly after the Time of Execution and in any event no later than the second Business Day following the Time of Execution, the Company will prepare and deliver to each Initial Purchaser a final offering memorandum (including the information incorporated by refer-

ence therein, the “Final Memorandum”), which will consist of the Preliminary Memorandum with such changes therein as are required to reflect the information contained in the amendments or supplements listed on Annex A hereto. The Company and the Guarantors hereby confirm that they have authorized the use of the Pricing Disclosure Package, the Final Memorandum and the Recorded Road Show (defined below) in connection with the offer and sale of the Securities by the Initial Purchasers.

The Initial Purchasers and their direct and indirect transferees of the Securities will be entitled to the benefits of a registration rights agreement (the “Registration Rights Agreement”) to be dated as of the Closing Date by and among the Company, the Guarantors and the Representative, pursuant to which the Company and the Guarantors have agreed, among other things, to file a registration statement with the Securities and Exchange Commission (the “Commission”) registering the Securities or the Exchange Notes (as defined in the Registration Rights Agreement) under the Act.

Concurrently with the issuance of the Securities, the Company and the Guarantors will amend their existing senior secured credit facilities to, among other things, permit the issuance of the Notes by the Company and the execution of the Guarantees by the Guarantors, as further described in the Pricing Disclosure Package and the Final Memorandum (the “Credit Facility Amendments”).

Section 2. Representations and Warranties. As of the Time of Execution and at the Closing Date, the Company and the Guarantors, jointly and severally, represent and warrant to and agree with each of the Initial Purchasers as follows (references in this Section 2 to the “Offering Memorandum” are to (i) the Pricing Disclosure Package in the case of representations and warranties made as of the Time of Execution and (ii) both the Pricing Disclosure Package and the Final Memorandum in the case of representations and warranties made at the Closing Date):

(a) The Preliminary Memorandum, on the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the Time of Execution, the Pricing Disclosure Package does not, and on the Closing Date (as defined in Section 3 below), will not, and the Final Memorandum as of its date and on the Closing Date will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that neither the Company nor any of the Guarantors makes any representation or warranty as to the information contained in or omitted from the Pricing Disclosure Package and Final Memorandum, in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Initial Purchasers through Deutsche Bank Securities Inc. specifically for inclusion therein. Neither the Company nor any of the Guarantors has distributed or referred to and will not distribute or refer to any “written communications” (as defined in Rule 405 of the Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company, a Guarantor or their agents and representatives (other than the Pricing Disclosure Package and Final Memorandum) an “Issuer Written Communication”) other

than the Pricing Disclosure Package, the Final Memorandum and the recorded electronic road show made available to investors (the "Recorded Road Show"). Any information in an Issuer Written Communication that is not otherwise included in the Pricing Disclosure Package and the Final Memorandum does not conflict with the Pricing Disclosure Package or the Final Memorandum and, each Issuer Written Communication, when taken together with the Pricing Disclosure Package does not at the Time of Execution and when taken together with the Final Memorandum at the Closing Date will not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) The documents (or portions thereof) incorporated by reference in the Offering Memorandum when they became effective or were filed with the Commission, as the case may be, complied or will comply when so filed as to form in all material respects with the requirements of the Act or the Exchange Act, as applicable, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) The Company has the authorized, issued and outstanding capitalization set forth in the Offering Memorandum under the heading "Capitalization" in the "Actual" column; all of the subsidiaries of the Company, including the Guarantors, are listed in Schedule 2B attached hereto (each, a "Subsidiary" and collectively, the "Subsidiaries"); all of the outstanding shares of capital stock of the Company and the Subsidiaries have been, and as of the Closing Date will be, duly authorized and validly issued, are fully paid and nonassessable and were not issued in violation of any preemptive or similar rights; all of the outstanding shares of capital stock of the Company and of each of the Subsidiaries will be free and clear of all liens, encumbrances, equities and claims or restrictions on transferability (other than those imposed by the Act and the securities or "Blue Sky" laws of certain jurisdictions) or voting (except for such liens, encumbrances, equities, claims or restrictions as set forth in the Offering Memorandum). Except as set forth in the Offering Memorandum, there are no (i) options, warrants or other rights to purchase, (ii) agreements or other obligations to issue or (iii) other rights to convert any obligation into, or exchange any securities for, shares of capital stock of or ownership interests in the Company or any of the Subsidiaries outstanding. Except for the Subsidiaries or as disclosed in the Offering Memorandum, the Company does not own, directly or indirectly, any shares of capital stock or any other equity or long-term debt securities or have any equity interest in any firm, partnership, joint venture or other entity.

(d) Each of the Company and the Subsidiaries is duly incorporated, validly existing and in good standing under the laws of its respective jurisdiction of incorporation and has all requisite corporate power and authority to own its properties and conduct its business as now conducted and as described in the Offering Memorandum; each of the Company and the Subsidiaries is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions where the ownership or leasing of its properties or the conduct of its business requires such qualification, except where the failure to be so qualified would not, individually or in the aggregate, be reasonably expected to have a

Material Adverse Effect. For purposes hereof, "Material Adverse Effect" shall mean a material adverse effect on the management, business, financial condition, business prospects or results of operations of the Company and the Subsidiaries, taken as a whole.

(e) The Company has all requisite corporate power and authority to execute, deliver and perform each of its obligations under the Notes, the Exchange Notes (as defined in the Registration Rights Agreement) and the Private Exchange Notes (as defined in the Registration Rights Agreement). The Notes, when issued, will be in the form contemplated by the Indenture. The Notes, the Exchange Notes and the Private Exchange Notes have each been duly and validly authorized by the Company and, when executed by the Company and authenticated by the Trustee in accordance with the provisions of the Indenture, when the Indenture has been duly executed and delivered and when, in the case of the Notes, issued, delivered to and paid for by the Initial Purchasers in accordance with the terms of this Agreement, will constitute valid and legally binding obligations of the Company, entitled to the benefits of the Indenture, and enforceable against the Company in accordance with their terms, except that the enforcement thereof may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) general principles of equity and public policy and the discretion of the court before which any proceeding therefor may be brought, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, in each case, regardless of whether considered in a proceeding in equity or at law (clauses (i) and (ii), collectively, the "Enforceability Exceptions").

(f) Each Guarantor has all requisite corporate power and authority to execute, deliver and perform each of its obligations under the Guarantees, the guarantees of the Exchange Notes and the guarantees of the Private Exchange Notes. The Guarantees, when executed, will be in the form contemplated by the Indenture. The Guarantees, the guarantees of the Exchange Notes and the guarantees of the Private Exchange Notes have each been duly and validly authorized by each Guarantor and, when executed by the Guarantors in accordance with the provisions of the Indenture, when the Indenture has been duly executed and delivered and when the Notes have been duly executed and authenticated by the Trustee in accordance with the provisions of the Indenture and issued, delivered to and paid for by the Initial Purchasers in accordance with the terms of this Agreement, will constitute valid and legally binding obligations of each Guarantor, entitled to the benefits of the Indenture, and enforceable against each Guarantor in accordance with their terms, except that the enforcement thereof may be subject to the Enforceability Exceptions.

(g) The Company and each Guarantor have all requisite corporate power and authority to execute, deliver and perform their respective obligations under the Indenture. As of the Closing Date, the Indenture will meet the requirements for qualification under the Trust Indenture Act of 1939, as amended (the "TIA"). The Indenture has been duly and validly authorized by the Company and each Guarantor and, when executed and delivered by the Company and each Guarantor (assuming the due authorization, execution and delivery by the Trustee), will constitute a valid and legally binding agreement of the Company and each Guarantor, enforceable against the Company and each Guarantor in

accordance with its terms, except that the enforcement thereof may be subject to the Enforceability Exceptions.

(h) The Company and each Guarantor have all requisite corporate power and authority to execute, deliver and perform their obligations under the Registration Rights Agreement. The Registration Rights Agreement has been duly and validly authorized by the Company and each Guarantor and, when executed and delivered by the Company and each Guarantor (assuming the due authorization, execution and delivery by the Initial Purchasers), will constitute a valid and legally binding agreement of the Company and each Guarantor enforceable against the Company and each Guarantor in accordance with its terms, except that (A) the enforcement thereof may be subject to the Enforceability Exceptions and (B) any rights to indemnity or contribution thereunder may be limited by federal and state securities laws and public policy considerations.

(i) The Company and each Guarantor have all requisite corporate power and authority to execute, deliver and perform their obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement and the consummation by the Company and each Guarantor of the transactions contemplated hereby have been duly and validly authorized by the Company and each Guarantor. This Agreement has been duly executed and delivered by the Company and each Guarantor.

(j) No consent, approval, authorization or order of any court or governmental agency or body, or third party is required for the issuance and sale by the Company and the Guarantors of the Securities to the Initial Purchasers or the consummation by the Company and the Guarantors of the other transactions contemplated hereby, except such as have been obtained and such as may be required under state securities or "Blue Sky" laws in connection with the purchase and resale of the Securities by the Initial Purchasers. None of the Company or the Subsidiaries is (i) in violation of its certificate of incorporation or bylaws (or similar organizational document), (ii) in breach or violation of any statute, judgment, decree, order, rule or regulation applicable to any of them or any of their respective properties or assets, except for any such breach or violation that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, or (iii) in breach of or default under (nor has any event occurred that, with notice or passage of time or both, would constitute a default under) or in violation of any of the terms or provisions of any indenture, mortgage, deed of trust, loan agreement, note, lease, license, franchise agreement, permit, certificate, contract or other agreement or instrument to which any of them is a party or to which any of them or their respective properties or assets is subject (collectively, "Contracts"), except for any such breach, default, violation or event that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(k) The execution, delivery and performance by the Company and each Guarantor of this Agreement, the Indenture and the Registration Rights Agreement and the consummation by the Company and the Guarantors of the transactions contemplated hereby and thereby (including, without limitation, the issuance and sale of the Securities to the Initial Purchasers) will not conflict with or constitute or result in a breach of or a default under (or an event that with notice or passage of time or both would constitute a

default under) or violation of any of (i) the terms or provisions of any Contract, except for any such conflict, breach, violation, default or event that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, (ii) the certificate of incorporation or bylaws (or similar organizational documents) of the Company or any of the Subsidiaries or (iii) (assuming compliance with all applicable state securities or "Blue Sky" laws and assuming the accuracy of the representations and warranties of the Initial Purchasers in Section 8 hereof) any statute, judgment, decree, order, rule or regulation applicable to the Company or any of the Subsidiaries or any of their respective properties or assets, except for any such conflict, breach or violation that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(l) The audited consolidated financial statements of the Company and the Subsidiaries included in the Offering Memorandum present fairly in all material respects the financial position, results of operations and cash flows of the Company and the Subsidiaries at the dates and for the periods to which they relate and have been prepared in accordance with U.S. generally accepted accounting principles applied on a consistent basis, except as otherwise stated therein. The summary and selected financial and statistical data in the Offering Memorandum present fairly in all material respects the information shown therein and have been prepared and compiled on a basis consistent with the audited consolidated financial statements included therein, except as otherwise stated therein. Each of Grant Thornton LLP and Deloitte & Touche (the "Independent Accountants") is an independent public accounting firm with respect to the Company within the meaning of the Act and the rules and regulations promulgated thereunder.

(m) The pro forma financial statements (including the notes thereto) and the other pro forma financial information included in the Offering Memorandum (i) comply as to form in all material respects with the applicable requirements of Regulation S-X promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (ii) have been prepared in all material respects in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and (iii) have been properly computed in all material respects on the bases described therein; the assumptions used in the preparation of the pro forma financial data and other pro forma financial information included in the Offering Memorandum are reasonable and the adjustments used therein are appropriate in all material respects to give effect to the transactions or circumstances referred to therein.

(n) There is not pending or, to the knowledge of the Company or any Guarantor, threatened any action, suit, proceeding, inquiry or investigation to which the Company or any of the Subsidiaries is a party, or to which the property or assets of the Company or any of the Subsidiaries are subject, before or brought by any court, arbitrator or governmental agency or body that would, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or that seeks to restrain, enjoin, prevent the consummation of or otherwise challenge the issuance or sale of the Securities to be sold hereunder or the consummation of the other transactions described in the Offering Memorandum.

(o) Each of the Company and the Subsidiaries possesses all licenses, permits, certificates, consents, orders, approvals and other authorizations from, and has made all declarations and filings with, all of the appropriate federal, state, local and other governmental authorities, all of the appropriate self-regulatory organizations and all courts and other tribunals, presently required or necessary to own or lease, as the case may be, and to operate its respective properties and to carry on its respective businesses as set forth in the Offering Memorandum ("Permits"), except where the failure to possess or obtain such Permits would not, individually or in the aggregate, have a Material Adverse Effect; each of the Company and the Subsidiaries has fulfilled and performed all of its obligations with respect to such Permits and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other material impairment of the rights of the holder of any such Permit; and none of the Company or the Subsidiaries has received any notice of any proceeding relating to revocation or modification of any such Permit, except as described in the Offering Memorandum and except where such revocation or modification would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) Since the date of the most recent financial statements appearing in the Offering Memorandum, except as described therein, (i) none of the Company or the Subsidiaries has incurred any liabilities or obligations, direct or contingent, or entered into or agreed to enter into any transactions or contracts (written or oral) not in the ordinary course of business, which liabilities, obligations, transactions or contracts would, individually or in the aggregate, constitute a material adverse change in or affecting the management, business, financial condition, business prospects or results of operations of the Company and its Subsidiaries, taken as a whole, (ii) none of the Company or the Subsidiaries has purchased any of its outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock (other than with respect to any of such Subsidiaries, the purchase of, or dividend or distribution on, capital stock owned by the Company), (iii) there shall not have been any material change in the capital stock or long-term indebtedness of the Company or the Subsidiaries and (iv) there has been no event or development that has had or would be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

(q) Each of the Company and the Subsidiaries has filed all necessary federal, state and foreign income and franchise tax returns (or has requested and have received extensions thereof) and has paid all taxes shown as due thereon, except where the failure to so file such returns or pay such taxes would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and other than tax deficiencies that the Company or any Subsidiary is contesting in good faith and for which the Company or such Subsidiary has provided adequate reserves, there is no tax deficiency that has been asserted against the Company or any of the Subsidiaries that would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(r) The statistical and market-related data included in the Offering Memorandum are based on or derived from sources that the Company and the Guarantors believe to be reliable and accurate.

(s) None of the Company, the Subsidiaries or any agent acting on their behalf has taken or will take any action that might cause this Agreement or the sale of the Securities to violate Regulation T, U or X of the Board of Governors of the Federal Reserve System, in each case as in effect, or as the same may hereafter be in effect, on the Closing Date.

(t) Each of the Company and the Subsidiaries has good and marketable title to all real property and good title to all personal property described in the Offering Memorandum as being owned by it and good and marketable title to a leasehold estate in the real and personal property described in the Offering Memorandum as being leased by it free and clear of all liens, charges, encumbrances or restrictions, except as described in the Offering Memorandum or to the extent the failure to have such title or the existence of such liens, charges, encumbrances or restrictions would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. All leases, contracts and agreements to which the Company or any of the Subsidiaries is a party or by which any of them is bound are valid and enforceable against the Company or such Subsidiary, and are valid and enforceable against the other party or parties thereto and are in full force and effect with only such exceptions as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. The Company and the Subsidiaries own or possess adequate licenses or other rights to use all material patents, trademarks, service marks, trade names, copyrights and know-how necessary to conduct the businesses now or proposed to be operated by them as described in the Offering Memorandum, and none of the Company or the Subsidiaries has received any notice of infringement of or conflict with (or knows of any such infringement of or conflict with) asserted rights of others with respect to any patents, trademarks, service marks, trade names, copyrights or know-how that, if such assertion of infringement or conflict were sustained, would be reasonably expected to have a Material Adverse Effect.

(u) There are no legal or governmental proceedings involving or affecting the Company or any Subsidiary or any of their respective properties or assets that would be required to be described in a prospectus pursuant to the Act that are not described in the Offering Memorandum, nor are there any material contracts or other documents that would be required to be described in a prospectus pursuant to the Act that are not described in the Offering Memorandum.

(v) Except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect (A) each of the Company and the Subsidiaries is in compliance with, and has not received any notice of any liability under, applicable Environmental Laws (as defined below), (B) each of the Company and the Subsidiaries has made all filings and provided all notices required under any applicable Environmental Law, and has and is in compliance with all Permits required under any applicable Environmental Laws and each of them is in full force and effect, (C) there is no civil, criminal or administrative action, suit, demand, claim, hearing, notice of violation, investigation, proceeding, notice or demand letter or request for information pending or, to the knowledge of the Company or any of the Subsidiaries, threatened against the Company or any of the Subsidiaries under any Environmental Law, (D) no lien, charge, encumbrance or restriction has been recorded under any Environmental Law with respect to any assets,

facility or property owned, operated, leased or controlled by the Company or any of the Subsidiaries, (E) none of the Company or the Subsidiaries has received notice that it has been identified as a potentially responsible party under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), or any comparable state law and (F) no property or facility of the Company or any of the Subsidiaries is (i) listed or, to the knowledge of the Company and the Guarantors, proposed for listing on the National Priorities List under CERCLA or is (ii) listed in the Comprehensive Environmental Response, Compensation, Liability Information System List promulgated pursuant to CERCLA, or on any comparable list maintained by any state or local governmental authority.

For purposes of this Agreement, "Environmental Laws" means the common law and all applicable federal, state and local laws or regulations, codes, orders, decrees, judgments or injunctions issued, promulgated, approved or entered thereunder, relating to pollution or protection of public or employee health and safety or the environment, including, without limitation, laws relating to (i) emissions, discharges, releases or threatened releases of hazardous materials into the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata), (ii) the manufacture, processing, distribution, use, generation, treatment, storage, disposal, transport or handling of hazardous materials, and (iii) underground and above ground storage tanks and related piping, and emissions, discharges, releases or threatened releases therefrom.

(w) There is no strike, labor dispute, slowdown or work stoppage with the employees of the Company or any of the Subsidiaries that is pending or, to the knowledge of the Company or any of the Subsidiaries, threatened.

(x) Each of the Company and the Subsidiaries carries insurance in such amounts and covering such risks as is adequate for the conduct of its business and the value of its properties.

(y) None of the Company or the Subsidiaries has any material liability for any prohibited transaction or funding deficiency, except as set forth in the Offering Memorandum, or any complete or partial withdrawal liability with respect to any pension, profit sharing or other plan that is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to which the Company or any of the Subsidiaries makes or ever has made a contribution and in which any employee of the Company or of any Subsidiary is or has ever been a participant. With respect to such plans, the Company and each Subsidiary are in compliance in all material respects with all applicable provisions of ERISA.

(z) Each of the Company and the Subsidiaries (i) makes and keeps accurate books and records and (ii) maintains internal accounting controls that provide reasonable assurance that (A) transactions are executed in accordance with management's authorization, (B) transactions are recorded as necessary to permit preparation of its financial statements and to maintain accountability for its assets, (C) access to its assets is permitted only in accordance with management's authorization and (D) the reported accountability for its assets is compared with existing assets at reasonable intervals. The Com-

pany and the Subsidiaries maintain systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, management to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

(aa) The Company and the Subsidiaries maintain an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company and the Subsidiaries have carried out evaluations, with the participation of management, of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(bb) None of the Company or the Subsidiaries is, or after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Offering Memorandum, will be an “investment company” or “promoter” or “principal underwriter” for an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended, and the rules and regulations thereunder.

(cc) The Securities, the Indenture and the Registration Rights Agreement will conform in all material respects to the descriptions thereof in the Offering Memorandum.

(dd) No holder of securities of the Company or any Subsidiary will be entitled to have such securities registered under the registration statements required to be filed by the Company pursuant to the Registration Rights Agreement other than as expressly permitted thereby.

(ee) Immediately after the consummation of the transactions contemplated by this Agreement, the fair value and present fair saleable value of the assets of each of the Company and the Subsidiaries (each on a consolidated basis) will exceed the sum of its stated liabilities and identified contingent liabilities; none of the Company or the Subsidiaries (each on a consolidated basis) is, nor will any of the Company or the Subsidiaries (each on a consolidated basis) be, after giving effect to the execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, (a) left with unreasonably small capital with which to carry on its business as it is proposed to be conducted, (b) unable to pay its debts (contingent or otherwise) as they mature or (c) otherwise insolvent.

(ff) None of the Company, the Subsidiaries or any of their respective Affiliates (as defined in Rule 501(b) of Regulation D under the Act, which expressly does not include Goldman, Sachs & Co. and its affiliates) has directly, or through any agent, (i) sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any “secu-

ity” (as defined in the Act) that is or could be integrated with the sale of the Securities in a manner that would require the registration under the Act of the Securities or (ii) engaged in any form of “general solicitation” or “general advertising” (as those terms are used in Regulation D under the Act) in connection with the offering of the Securities or in any manner involving a “public offering” within the meaning of Section 4(2) of the Act. Assuming the accuracy of the representations and warranties of the Initial Purchasers in Section 8 hereof, it is not necessary in connection with the offer, sale and delivery of the Securities to the Initial Purchasers in the manner contemplated by this Agreement to register any of the Securities under the Act or to qualify the Indenture under the TIA.

(gg) No securities of the Company or any Subsidiary are of the same class (within the meaning of Rule 144A under the Act) as the Securities and listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted in a U.S. automated inter-dealer quotation system.

(hh) None of the Company or the Subsidiaries has taken, nor will any of them take, directly or indirectly, any action designed to, or that might be reasonably expected to, cause or result in stabilization or manipulation of the price of the Securities.

(ii) None of the Company, the Subsidiaries, any of their respective Affiliates or any person acting on its or their behalf (other than the Initial Purchasers) has engaged in any “directed selling efforts” (as that term is defined in Regulation S under the Act (“Regulation S”)) with respect to the Securities; the Company, the Subsidiaries and their respective controlled Affiliates and any person acting on its or their behalf (other than the Initial Purchasers) have complied with the offering restrictions requirement of Regulation S.

(jj) None of the Company or any of its Subsidiaries nor, to the best knowledge of the Company and each of the Guarantors, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its Subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(kk) The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of the Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company and the Guarantors, threatened.

(II) None of the Company or any of the Subsidiaries nor, to the knowledge of the Company and each of the Guarantors, any director, officer, agent, employee or controlled affiliate of the Company or any of the Subsidiaries (which expressly does not include Goldman, Sachs & Co. and its affiliates) is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering contemplated hereby, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

Any certificate signed by any officer of the Company or any Guarantor and delivered to any Initial Purchaser or to counsel for the Initial Purchasers shall be deemed a joint and several representation and warranty by the Company and each of the Guarantors to each Initial Purchaser as to the matters covered thereby.

Section 3. Purchase, Sale and Delivery of the Securities. On the basis of the representations, warranties, agreements and covenants herein contained and subject to the terms and conditions herein set forth, the Company agrees to issue and sell to the Initial Purchasers, and the Initial Purchasers, acting severally and not jointly, agree to purchase the Securities in the respective amounts set forth on Schedule 1 hereto from the Company at 98.5% of their principal amount. One or more certificates in definitive form or global form for the Securities that the Initial Purchasers have agreed to purchase hereunder, and in such denomination or denominations and registered in such name or names as the Initial Purchasers request upon notice to the Company at least 36 hours prior to the Closing Date, shall be delivered by or on behalf of the Company to the Initial Purchasers, against payment by or on behalf of the Initial Purchasers of the purchase price therefor by wire transfer (same day funds), to such account or accounts as the Company shall specify prior to the Closing Date, or by such means as the parties hereto shall agree prior to the Closing Date. Such delivery of and payment for the Securities shall be made at the offices of Cahill Gordon & Reindel LLP, 80 Pine Street, New York, New York at 10:00 A.M., New York time, on March 17, 2011, or at such other place, time or date as the Initial Purchasers, on the one hand, and the Company, on the other hand, may agree upon, such time and date of delivery against payment being herein referred to as the "Closing Date." The Company will make such certificate or certificates for the Securities available for checking and packaging by the Initial Purchasers at the offices of Deutsche Bank Securities Inc. in New York, New York, or at such other place as Deutsche Bank Securities Inc. may designate, at least 24 hours prior to the Closing Date.

Section 4. Offering by the Initial Purchasers.

(a) The Initial Purchasers propose to make an offering of the Securities at the price and upon the terms set forth in the Pricing Disclosure Package and the Final Memorandum as soon as practicable after this Agreement is entered into and as in the judgment of the Initial Purchasers is advisable.

(b) Each Initial Purchaser hereby represents and agrees that it has not used and will not use, authorize use of, refer to or participate in the planning for use of any written

communication that constitutes an offer to sell or the solicitation of an offer to buy the Securities other than (i) the Pricing Disclosure Package and the Offering Memorandum, (ii) a written communication that contains no "issuer information" (as defined in Rule 433(h)(2) under the Act) that was not included in the Pricing Disclosure Package or the Offering Memorandum, (iii) any written communication listed on Annex A or prepared pursuant to Section 5(c) below (including any electronic road show), (iv) any written communication prepared by such Initial Purchaser and approved by the Company in writing in advance, or (v) any customary Bloomberg communication or other written communication relating to or that contains the terms of the Securities and/or other information that was included in the Pricing Disclosure Package or the Offering Memorandum.

Section 5. Covenants of the Company and the Guarantors. The Company and the Guarantors, jointly and severally, covenant and agree with each of the Initial Purchasers as follows:

(a) Until the later of (i) the completion of the distribution of the Securities by the Initial Purchasers and (ii) the Closing Date, the Company will not amend or supplement the Pricing Disclosure Package and the Final Memorandum or otherwise distribute or refer to any "written communication" (as defined under Rule 405 of the Act) that constitutes an offer to sell or a solicitation of an offer to buy the Securities (other than the Pricing Disclosure Package, the Recorded Road Show and the Final Memorandum) or file any report with the Commission under the Exchange Act relating to the offering of the Notes or that may reasonably be expected to impact the offering of the Notes unless the Initial Purchasers shall previously have been advised and furnished a copy for a reasonable period of time prior to the proposed amendment or supplement and as to which the Initial Purchasers shall have given their consent, such consent not to be unreasonably withheld or delayed; *provided* that such consent shall not be necessary if the Company shall have been advised by counsel that the filing of such report is required by applicable law. The Company will promptly advise the Initial Purchasers when any document filed under the Exchange Act that is incorporated by reference in the Pricing Disclosure Package or the Final Memorandum shall have been filed with the Commission on or prior to the Closing Date. The Company will promptly, upon the reasonable request of the Initial Purchasers or counsel for the Initial Purchasers, make any amendments or supplements to the Pricing Disclosure Package and the Final Memorandum that may be necessary or advisable in connection with the resale of the Securities by the Initial Purchasers.

(b) The Company and the Guarantors will cooperate with the Initial Purchasers in arranging for the qualification of the Securities for offering and sale under the securities or "Blue Sky" laws of which jurisdictions as the Initial Purchasers may designate and will continue such qualifications in effect for as long as may be necessary to complete the resale of the Securities; *provided, however*, that in connection therewith, neither the Company nor any of the Guarantors shall be required to qualify as a foreign corporation or to execute a general consent to service of process in any jurisdiction or subject itself to taxation in excess of a nominal dollar amount in any such jurisdiction where it is not then so subject.

(c) (1) If, at any time prior to the completion of the sale by the Initial Purchasers of the Securities, any event occurs or information becomes known as a result of which the Pricing Disclosure Package and the Final Memorandum as then amended or supplemented would include any untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if for any other reason it is necessary at any time to amend or supplement the Pricing Disclosure Package and the Final Memorandum to comply with applicable law, the Company will promptly notify the Initial Purchasers thereof and will prepare, at the expense of the Company, an amendment or supplement to the Pricing Disclosure Package and the Final Memorandum that corrects such statement or omission or effects such compliance and (2) if at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which any of the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or any Issuer Written Communication would conflict with the Pricing Disclosure Package as then amended or supplemented, or (ii) it is necessary to amend or supplement any of the Pricing Disclosure Package so that any of the Pricing Disclosure Package or any Issuer Written Communication will comply with law, the Company will immediately notify the Initial Purchasers thereof and forthwith prepare and, subject to paragraph (a) above, furnish to the Initial Purchasers such amendments or supplements to any of the Pricing Disclosure Package or any Issuer Written Communication as may be necessary so that the statements in any of the Pricing Disclosure Package as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading or so that any Issuer Written Communication will not conflict with the Pricing Disclosure Package or so that the Pricing Disclosure Package or any Issuer Written Communication as so amended or supplemented will comply with law.

(d) The Company will, without charge, provide to the Initial Purchasers and to counsel for the Initial Purchasers as many copies of the Pricing Disclosure Package, any Issuer Written Communication and the Final Memorandum or any amendment or supplement thereto as the Company may reasonably request.

(e) The Company will apply the net proceeds from the sale of the Securities as set forth under "Use of Proceeds" in the Pricing Disclosure Package and the Final Memorandum.

(f) For so long as any of the Securities remain outstanding, the Company will furnish to the Initial Purchasers copies of all reports and other communications (financial or otherwise) furnished by the Company to the Trustee or to the holders of the Securities and, upon request, copies of any reports or financial statements furnished to or filed by the Company with the Commission or any national securities exchange on which any class of securities of the Company may be listed.

(g) Prior to the Closing Date, the Company will furnish to the Initial Purchasers, as soon as they have been prepared, a copy of any unaudited interim financial statements of the Company for any period subsequent to the period covered by the most re-

cent financial statements appearing in the Pricing Disclosure Package and the Final Memorandum.

(h) None of the Company, the Guarantors or any of their affiliates (which expressly does not include Goldman, Sachs & Co. and its affiliates) will sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any "security" (as defined in the Act) that could be integrated with the sale of the Securities in a manner which would require the registration under the Act of the Securities.

(i) The Company and the Guarantors will not, and will not permit any of the Subsidiaries or their respective affiliates (which expressly does not include Goldman, Sachs & Co. and its affiliates) or persons acting on their behalf to, engage in any form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the Act) in connection with the offering of the Securities or in any manner involving a public offering within the meaning of Section 4(2) of the Act.

(j) For so long as any of the Securities remain outstanding, the Company will make available at its expense, upon request, to any holder of such Securities and any prospective purchasers thereof the information specified in Rule 144A(d)(4) under the Act, unless the Company is then subject to Section 13 or 15(d) of the Exchange Act.

(k) The Company will use its commercially reasonable efforts to permit the Notes to be eligible for clearance and settlement through The Depository Trust Company.

(l) During the period beginning on the date hereof and continuing to the date that is 180 days after the Closing Date, without the prior written consent of Deutsche Bank Securities Inc., neither the Company nor any Guarantor will offer, sell, contract to sell or otherwise dispose of, except as provided hereunder, any securities of the Company or any Guarantor (or guaranteed by the Company or any Guarantor) that are substantially similar to the Securities.

(m) In connection with Securities offered and sold in an "off-shore transaction" (as defined in Regulation S), the Company and the Guarantors will not register any transfer of such Securities not made in accordance with the provisions of Regulation S and will not, except in accordance with the provisions of Regulation S, if applicable, issue any such Securities in the form of definitive securities.

(n) None of the Company, the Guarantors or any of their affiliates (which expressly does not include Goldman, Sachs & Co. and its affiliates) will engage in any directed selling efforts (as that term is defined in Regulation S) with respect to the Securities.

(o) For a period of one year (calculated in accordance with paragraphs (d) of Rule 144 under the Act) following the date any Securities are acquired by the Company, the Guarantors or any of their affiliates (which expressly does not include Goldman, Sachs & Co. and its affiliates), none of the Company, the Guarantors or any of their controlled Affiliates will sell any such Securities.

Section 6. Expenses. The Company and the Guarantors, jointly and severally, agree to pay all costs and expenses incident to the performance of its obligations under this Agreement, whether or not the transactions contemplated herein are consummated or this Agreement is terminated pursuant to Section 11 hereof (subject to the exceptions expressly noted below), including all costs and expenses incident to (i) the printing, word processing or other production of documents with respect to the transactions contemplated hereby, including any costs of printing the Pricing Disclosure Package and the Final Memorandum and any amendment or supplement thereto, and any "Blue Sky" memoranda, (ii) all reasonable arrangements relating to the delivery to the Initial Purchasers of copies of the foregoing documents, (iii) the fees and disbursements of the counsel, the accountants and any other experts or advisors retained by the Company and the Guarantors, (iv) preparation (including printing), issuance and delivery to the Initial Purchasers of the Securities, (v) the qualification of the Securities under state securities and "Blue Sky" laws, including filing fees and reasonable fees and disbursements of Cahill Gordon & Reindel LLP, counsel for the Initial Purchasers, relating thereto (such filing fees and reasonable fees and disbursements of Cahill Gordon & Reindel LLP to be documented), (vi) expenses in connection with the "roadshow" (other than (x) 50% of the cost of any chartered airplane and (y) the Initial Purchasers' expenses with respect to lodging and other related incidentals) and any other meetings with prospective investors in the Securities, (vii) fees and expenses of the Trustee, including reasonable fees and expenses of counsel and (viii) any fees charged by investment rating agencies for the rating of the Securities. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Initial Purchasers set forth in Section 7 hereof is not satisfied, because this Agreement is terminated or because of any failure, refusal or inability on the part of the Company and the Guarantors to perform all obligations and satisfy all conditions on their part to be performed or satisfied hereunder (other than solely by reason of a default by the Initial Purchasers of their obligations hereunder after all conditions hereunder have been satisfied in accordance herewith), the Company and the Guarantors agree to promptly reimburse the Initial Purchasers upon demand for all out-of-pocket expenses (including reasonable fees, disbursements and charges of Cahill Gordon & Reindel LLP, counsel for the Initial Purchasers) that shall have been reasonably incurred by the Initial Purchasers in connection with the proposed purchase and sale of the Securities.

Section 7. Conditions of the Initial Purchasers' Obligations. The obligation of the Initial Purchasers to purchase and pay for the Securities shall, in their sole discretion, be subject to the satisfaction or waiver of the following conditions on or prior to the Closing Date:

(a) On the Closing Date, the Initial Purchasers shall have received the opinion, dated as of the Closing Date and addressed to the Initial Purchasers, of Dechert LLP, counsel for the Company, in form and substance reasonably satisfactory to the Representative. In rendering such opinion, Dechert LLP shall have received and may rely upon such certificates and other documents and information as it may reasonably request to pass upon such matters.

(b) On the Closing Date, the Initial Purchasers shall have received the opinion, in form and substance satisfactory to the Initial Purchasers, dated as of the Closing Date and addressed to the Initial Purchasers, of Cahill Gordon & Reindel LLP, counsel for the Initial Purchasers, with respect to certain legal matters relating to this Agreement and such other related matters as the Initial Purchasers may reasonably require. In rendering

such opinion, Cahill Gordon & Reindel LLP shall have received and may rely upon such certificates and other documents and information as it may reasonably request to pass upon such matters.

(c) On the date hereof, the Initial Purchasers shall have received from each of the Independent Accountants customary comfort letters dated the date hereof, in form and substance reasonably satisfactory to counsel for the Initial Purchasers with respect to the audited and any unaudited or *pro forma* financial information in the Pricing Disclosure Package. On the Closing Date, the Initial Purchasers shall have received from Grant Thornton LLP a customary comfort letter dated the Closing Date, in form and substance reasonably satisfactory to counsel for the Initial Purchasers, which shall refer to the comfort letter dated the date hereof and reaffirm or update as of a more recent date, the information stated in the comfort letter dated the date hereof and similarly address the audited and any unaudited or *pro forma* financial information in the Final Memorandum.

(d) The representations and warranties of the Company and the Guarantors contained in this Agreement shall be true and correct on and as of the Time of Execution and on and as of the Closing Date as if made on and as of the Closing Date; the statements of the Company's and the Guarantors' officers made pursuant to any certificate delivered in accordance with the provisions hereof shall be true and correct on and as of the date made and on and as of the Closing Date; the Company and the Guarantors shall have performed all covenants and agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to the Closing Date; and, except as described in the Pricing Disclosure Package and the Final Memorandum (exclusive of any amendment or supplement thereto after the date hereof), subsequent to the date of the most recent financial statements in such Pricing Disclosure Package and the Final Memorandum, there shall have been no event or development, and no information shall have become known, that, individually or in the aggregate, has or would be reasonably expected to have a Material Adverse Effect.

(e) The sale of the Securities hereunder shall not be enjoined (temporarily or permanently) on the Closing Date.

(f) Subsequent to the date of the most recent financial statements in the Pricing Disclosure Package and the Final Memorandum (exclusive of any amendment or supplement thereto after the date hereof), none of the Company or any of the Subsidiaries shall have sustained any loss or interference with respect to its business or properties from fire, flood, hurricane, accident or other calamity, whether or not covered by insurance, or from any strike, labor dispute, slow down or work stoppage or from any legal or governmental proceeding, order or decree, which loss or interference, individually or in the aggregate, has or would be reasonably expected to have a Material Adverse Effect.

(g) The Initial Purchasers shall have received a certificate of the Company, dated the Closing Date, signed on behalf of the Company by its Chairman of the Board, President or any Senior Vice President and the Chief Financial Officer, to the effect that:

(i) the representations and warranties of the Company and the Guarantors contained in this Agreement are true and correct in all material respects on and as of the Time of Execution and on and as of the Closing Date, *provided* that each such representation and warranty that contains a materiality qualification in the text of such representation or warranty is true and correct in all respects, and the Company and the Guarantors have performed all covenants and agreements in all material respects and satisfied all conditions on their part to be performed or satisfied hereunder (unless otherwise waived by the Initial Purchasers) at or prior to the Closing Date;

(ii) at the Closing Date, since the date hereof or since the date of the most recent financial statements in the Pricing Disclosure Package and the Final Memorandum (exclusive of any amendment or supplement thereto after the date hereof), no event or development has occurred, and no information has become known to the Company, that, individually or in the aggregate, has or would be reasonably expected to have a Material Adverse Effect; and

(iii) the sale of the Securities hereunder has not been enjoined (temporarily or permanently).

(h) On the Closing Date, the Initial Purchasers shall have received the Indenture and the Registration Rights Agreement executed by the Company and the Guarantors and such agreements shall be in full force and effect and in form and substance reasonably satisfactory to the Representative.

(i) On or prior to the Closing Date, the Credit Facility Amendments shall have been entered into on substantially the same terms and conditions described in the Pricing Disclosure Package providing for the issuance of up to \$550.0 million in aggregate principal amount of Notes and, to the extent reasonably requested, the Initial Purchasers shall have received all documents and agreements entered into in connection therewith.

On or before the Closing Date, the Initial Purchasers and counsel for the Initial Purchasers shall have received such further documents, opinions, certificates, letters and schedules or instruments relating to the business, corporate, legal and financial affairs of the Company, the Guarantors and the Subsidiaries as they shall have heretofore reasonably requested from the Company.

All such documents, opinions, certificates, letters, schedules or instruments delivered pursuant to this Agreement will comply with the provisions hereof only if they are reasonably satisfactory in all material respects to the Initial Purchasers and counsel for the Initial Purchasers. The Company and the Guarantors shall furnish to the Initial Purchasers such conformed copies of such documents, opinions, certificates, letters, schedules and instruments in such quantities as the Initial Purchasers shall reasonably request.

Section 8. Offering of Securities; Restrictions on Transfer.

(a) Each of the Initial Purchasers agrees with the Company and the Guarantors (as to itself only) that (i) it is a qualified institutional buyer within the meaning of Rule 144A under the Act (a "QIB") and an accredited investor within the meaning of Rule 501(a) under the Act; (ii) it has not and will not solicit offers for, or offer or sell, the Securities by any form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the Act) or in any manner involving a "public offering" within the meaning of Section 4(2) of the Act; and (iii) it has and will solicit offers for the Securities only from, and will offer the Securities only to (A) in the case of offers inside the United States, persons whom the Initial Purchasers reasonably believe to be QIBs and (B) in the case of offers outside the United States, to persons other than U.S. persons ("non-U.S. purchasers," which term shall include dealers or other professional fiduciaries in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust)).

(b) Each of the Initial Purchasers represents and warrants (as to itself only) with respect to offers and sales outside the United States that (i) it has and will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Securities or has in its possession or distributes any Pricing Disclosure Package or Final Memorandum or any such other material, in all cases at its own expense; (ii) the Securities have not been and will not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Act or pursuant to an exemption from the registration requirements of the Act; and (iii) it has offered the Securities and will offer and sell the Securities (A) as part of its distribution at any time and (B) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, only in accordance with Rule 903 of Regulation S and, accordingly, neither it nor any persons acting on its behalf have engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Securities, and any such persons have complied and will comply with the offering restrictions requirement of Regulation S.

(c) Each Initial Purchaser, severally and not jointly represents and warrants and agrees with the Company and the Guarantors that:

(i) (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell the Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act of 2000 (UK) ("FSMA") by the Company;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in con-

nection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Company or the Guarantors; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

Terms used in this Section 8 and not defined in this Agreement have the meanings given to them in Regulation S.

Section 9. Indemnification and Contribution.

(a) The Company and the Guarantors, jointly and severally, agree to indemnify and hold harmless each Initial Purchaser, its affiliates, their respective directors and officers and each person, if any, who controls any Initial Purchaser or affiliate within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an "Indemnified Person") against any losses, claims, damages or liabilities to which any Initial Purchaser or such controlling person may become subject under the Act, the Exchange Act or otherwise, insofar as any such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon the following:

(i) any untrue statement or alleged untrue statement of any material fact contained in the Preliminary Memorandum, Pricing Disclosure Package, any Issuer Written Communication or Final Memorandum or any amendment or supplement thereto; or

(ii) the omission or alleged omission to state, in the Preliminary Memorandum, Pricing Disclosure Package, any Issuer Written Communication or the Final Memorandum or any amendment or supplement thereto, a material fact required to be stated therein or necessary to make the statements therein not misleading;

and will reimburse, as incurred, such Indemnified Person for any reasonable and documented legal or other expenses incurred by such Indemnified Person in connection with investigating, defending against or appearing as a third-party witness in connection with any such loss, claim, damage, liability or action; *provided, however*, the Company and the Guarantors will not be liable in any such case to the extent that any such loss, claim, damage, or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Memorandum, Pricing Disclosure Package or Final Memorandum or any amendment or supplement thereto in reliance upon and in conformity with written information concerning the Initial Purchasers furnished to the Company and the Guarantors by the Initial Purchasers through Deutsche Bank Securities Inc. specifically for use therein. The indemnity provided for in this Section 9 will be in addition to any liability that the Company and the Guarantors may otherwise have to the indemnified parties. The Company and the Guarantors shall not be liable under this Section 9 for any settlement of any claim or action effected without their prior written consent, which shall not be unreasonably withheld.

(b) Each Initial Purchaser, severally and not jointly, agrees to indemnify and hold harmless the Company and the Guarantors, their directors and officers and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the

Exchange Act against any losses, claims, damages or liabilities to which the Company, the Guarantors or any such director, officer or controlling person may become subject under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Pricing Disclosure Package or Final Memorandum or any amendment or supplement thereto, or (ii) the omission or the alleged omission to state therein a material fact required to be stated in the Pricing Disclosure Package or Final Memorandum or any amendment or supplement thereto, or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning such Initial Purchaser, furnished to the Company and the Guarantors by the Initial Purchasers through Deutsche Bank Securities Inc. specifically for use therein; and subject to the limitation set forth immediately preceding this clause, will reimburse, as incurred, any reasonable and documented legal or other expenses incurred by the Company or any such director, officer or controlling person in connection with investigating or defending against or appearing as a third party witness in connection with any such loss, claim, damage, liability or action in respect thereof. The indemnity provided for in this Section 9 will be in addition to any liability that the Initial Purchasers may otherwise have to the indemnified parties. The Initial Purchasers shall not be liable under this Section 9 for any settlement of any claim or action effected without their consent, which shall not be unreasonably withheld.

(c) Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action for which such indemnified party is entitled to indemnification under this Section 9, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 9, notify the indemnifying party of the commencement thereof in writing; but the omission to so notify the indemnifying party (i) will not relieve it from any liability under paragraph (a) or (b) above unless and to the extent such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraphs (a) and (b) above. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party; *provided, however*, that if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have been advised by counsel that there may be one or more legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party, or (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after receipt by the indemnifying party of notice of the institution of such action, then, in each such case, the indemnifying party shall not have the right to direct the defense of such action on behalf of such indemnified party or parties and such indemnified party or parties shall have the right to select separate counsel to defend such action on behalf of such indemnified party or parties. After notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof and approval by such indemnified party of counsel ap-

pointed to defend such action, the indemnifying party will not be liable to such indemnified party under this Section 9 for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in connection with the defense thereof, unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the immediately preceding sentence (it being understood, however, that in connection with such action the indemnifying party shall not be liable for the expenses of more than one separate counsel (in addition to local counsel) in any one action or separate but substantially similar actions in the same jurisdiction arising out of the same general allegations or circumstances, designated by the Initial Purchasers in the case of paragraph (a) of this Section 9 or the Company in the case of paragraph (b) of this Section 9, representing the indemnified parties under such paragraph (a) or paragraph (b), as the case may be, who are parties to such action or actions) or (ii) the indemnifying party has authorized in writing the employment of counsel for the indemnified party at the expense of the indemnifying party. All fees and expenses reimbursed pursuant to this paragraph (c) shall be reimbursed as they are incurred. After such notice from the indemnifying party to such indemnified party, the indemnifying party will not be liable for the costs and expenses of any settlement of such action effected by such indemnified party without the prior written consent of the indemnifying party (which consent shall not be unreasonably withheld), unless such indemnified party waived in writing its rights under this Section 9, in which case the indemnified party may effect such a settlement without such consent. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement or compromise of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party, or indemnity could have been sought hereunder by any indemnified party, unless such settlement (A) includes an unconditional written release of the indemnified party, in form and substance reasonably satisfactory to the indemnified party, from all liability on claims that are the subject matter of such proceeding and (B) does not include any statement as to an admission of fault, culpability or failure to act by or on behalf of any indemnified party.

(d) In circumstances in which the indemnity agreement provided for in the preceding paragraphs of this Section 9 is unavailable to, or insufficient to hold harmless, an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof), each indemnifying party, in order to provide for just and equitable contribution, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect (i) the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the offering of the Securities or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, not only such relative benefits but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions or alleged statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof). The relative benefits received by the Company on the one hand and any Initial Purchaser on the other shall be deemed to be in the same proportion as the total proceeds from the offering (before deducting expenses) received by the Company bear to the total discounts and commissions received by such Initial Purchaser. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Guarantors on the one hand, or such Initial Purchaser on the

other, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or alleged statement or omission, and any other equitable considerations appropriate in the circumstances. The Company, the Guarantors and the Initial Purchasers agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the first sentence of this paragraph (d). Notwithstanding any other provision of this paragraph (d), no Initial Purchaser shall be obligated to make contributions hereunder that in the aggregate exceed the total discounts, commissions and other compensation received by such Initial Purchaser under this Agreement, less the aggregate amount of any damages that such Initial Purchaser has otherwise been required to pay by reason of the untrue or alleged untrue statements or the omissions or alleged omissions to state a material fact, and no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph (d), each officer, director, or affiliate and each person, if any, who controls an Initial Purchaser or affiliate within the meaning of Section 15 of the Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Initial Purchasers, and each director of the Company, each officer of the Company and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, shall have the same rights to contribution as the Company.

Section 10. Survival Clause. The respective representations, warranties, agreements, covenants, indemnities and other statements of the Company and the Guarantors, their officers and the Initial Purchasers set forth in this Agreement or made by or on behalf of them pursuant to this Agreement shall remain in full force and effect, regardless of (i) any investigation made by or on behalf of the Company and the Guarantors, any of their officers or directors, the Initial Purchasers, their affiliates or respective officers and directors or any controlling person referred to in Section 9 hereof and (ii) delivery of and payment for the Securities. The respective agreements, covenants, indemnities and other statements set forth in Sections 6, 9, 10 and 15 hereof shall remain in full force and effect, regardless of any termination or cancellation of this Agreement.

Section 11. Termination.

(a) This Agreement may be terminated in the sole discretion of the Initial Purchasers by notice to the Company given prior to the Closing Date in the event that the Company and the Guarantors shall have failed, refused or been unable to perform all obligations and satisfy all conditions on its part to be performed or satisfied hereunder at or prior thereto or, if at or prior to the Closing Date,

(i) any of the Company or the Subsidiaries shall have sustained any loss or interference with respect to its businesses or properties from fire, flood, hurricane, accident or other calamity, whether or not covered by insurance, or from any strike, labor dispute, slow down or work stoppage or any legal or governmental proceeding, which loss or interference, in the sole judgment of the Initial Purchasers, has had or has a Material Adverse Effect, or there shall have been, in the sole judgment of the Initial Purchasers, any event or development that, individually or in the aggregate, has or could be reasonably likely to have a Material Adverse Effect (including without limitation a change

in control of the Company or the Subsidiaries), except in each case as described in the Pricing Disclosure Package and the Final Memorandum (exclusive of any amendment or supplement thereto);

(ii) trading in securities of the Company or in securities generally on the New York Stock Exchange, American Stock Exchange or the NASDAQ National Market shall have been suspended or materially limited or minimum or maximum prices shall have been established on any such exchange or market;

(iii) a banking moratorium shall have been declared by New York or United States authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States;

(iv) there shall have been (A) an outbreak or escalation of hostilities between the United States and any foreign power, or (B) an outbreak or escalation of any other insurrection or armed conflict involving the United States or any other national or international calamity or emergency, or (C) any material change in the financial markets of the United States which, in the case of (A), (B) or (C) above and in the sole judgment of the Initial Purchasers, makes it impracticable or inadvisable to proceed with the offering or the delivery of the Securities as contemplated by the Pricing Disclosure Package and the Final Memorandum; or

(v) any securities of the Company shall have been downgraded by any nationally recognized statistical rating organization or any such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its ratings of any securities of the Company (other than an announcement with positive implications of a possible upgrading).

(b) Termination of this Agreement pursuant to this Section 11 shall be without liability of any party to any other party except as provided in Section 10 hereof.

Section 12. Information Supplied by the Initial Purchasers. The statements set forth in the last paragraph on the front cover page (as such paragraph is supplemented by the first item on Annex A) and in the second and third sentences of the third paragraph, the second sentence in the eighth paragraph and the ninth paragraph under the heading "Private Placement" in the Preliminary Memorandum and the Final Memorandum (to the extent such statements relate to the Initial Purchasers) constitute the only information furnished by the Initial Purchasers to the Company and the Guarantors for the purposes of Sections 2(a) and 9 hereof.

Section 13. Notices. All communications hereunder shall be in writing and, if sent to the Initial Purchasers, shall be mailed or delivered to (i) Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005, Attention: High Yield Debt Syndicate Desk, 3rd floor; with copy to the General Counsel, 36th floor; if sent to the Company and the Guarantors, shall be mailed or delivered to the Company and the Guarantors c/o Griffon Corporation, 712 Fifth Avenue, 18th Floor, New York, New York 10019, Attention: General Counsel; with a copy to Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036, Attention: Martin Nussbaum.

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; and one business day after being timely delivered to a next-day air courier.

Section 14. Successors. This Agreement shall inure to the benefit of and be binding upon the Initial Purchasers, the Company, the Guarantors and their respective successors and legal representatives, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions herein contained; this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of such persons and for the benefit of no other person except that (i) the indemnities of the Company and the Guarantors contained in Section 9 of this Agreement shall also be for the benefit of any affiliate of an Initial Purchaser or their respective officers and directors or any person or persons who control the Initial Purchasers within the meaning of Section 15 of the Act or Section 20 of the Exchange Act and (ii) the indemnities of the Initial Purchasers contained in Section 9 of this Agreement shall also be for the benefit of the directors of the Company and the Guarantors, their respective officers and any person or persons who control the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act. No purchaser of Securities from the Initial Purchasers will be deemed a successor because of such purchase.

Section 15. APPLICABLE LAW. THE VALIDITY AND INTERPRETATION OF THIS AGREEMENT, AND THE TERMS AND CONDITIONS SET FORTH HEREIN SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WHOLLY THEREIN, WITHOUT GIVING EFFECT TO ANY PROVISIONS THEREOF RELATING TO CONFLICTS OF LAW.

Section 16. No Advisory or Fiduciary Responsibility. The Company and the Guarantors acknowledge and agree that (i) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Guarantors, on the one hand, and the Initial Purchasers, on the other, (ii) in connection therewith and with the process leading to such transaction each Initial Purchaser is acting solely as a principal and not the agent or fiduciary of the Company or any Guarantor, (iii) no Initial Purchaser has assumed an advisory or fiduciary responsibility in favor of the Company or any Guarantor with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Initial Purchaser has advised or is currently advising the Company or any Guarantor on other matters) or any other obligation to the Company or any Guarantor except the obligations expressly set forth in this Agreement and (iv) the Company and the Guarantors have consulted their own legal and financial advisors to the extent they deemed appropriate. The Company and the Guarantors agree that they will not claim that any Initial Purchaser has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company and the Guarantors, in connection with such transaction or the process leading thereto.

Section 17. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between the Company, the Guarantors and the Initial Purchasers.

Very truly yours,

GRIFFON CORPORATION

By: /s/ Seth L. Kaplan

Name: Seth L. Kaplan
Title: Senior Vice President

GUARANTORS:

CLOPAY BUILDING PRODUCTS COMPANY, INC.

By: /s/ Eugene C. Colleran

Name: Eugene C. Colleran
Title: Vice President

CLOPAY PLASTIC PRODUCTS COMPANY, INC.

By: /s/ Eugene C. Colleran

Name: Eugene C. Colleran
Title: Vice President

TELEPHONICS CORPORATION

By: /s/ Joseph J. Battaglia

Name: Joseph J. Battaglia
Title: President & CEO

AMES TRUE TEMPER, INC.

By: /s/ Duane R. Greenly

Name: Duane R. Greenly
Title: President & CEO

The foregoing Agreement is hereby confirmed
and accepted as of the date first above written.

DEUTSCHE BANK SECURITIES INC.

for itself and as Representative of the
other Initial Purchasers listed on Schedule 1 hereto

By: _____ /s/ Chris Blum

Name: Chris Blum
Title: Director

By: _____ /s/ Frank Fazio

Name: Frank Fazio
Title: Managing Director

Guarantors

<u>Name</u>	<u>Jurisdiction of Incorporation</u>
Clopay Building Products Company, Inc.	Delaware
Clopay Plastic Products Company, Inc.	Delaware
Telephonics Corporation	Delaware
Ames True Temper, Inc.	Delaware

Subsidiaries of the Company

Name	Incorporation State/Country
Instrument Systems Corporation	Delaware
ISC Properties, Inc.	New York
Lightron Corporation	Delaware
Exphonics, Inc.	Delaware
ISC Development Corporation	New York
ISC Park Avenue Corporation	New York
ISC Farmingdale Corporation	New York
S K G Realty Corp.	New Jersey
Instrument Systems Realty Corporation	New York
Gritel Holding Co., Inc.	Delaware
Telephonics Corporation	Delaware
TLSI Incorporated	Delaware
Systems Engineering Group, Inc.	Maryland
Telephonics Sweden AB	Sweden
Telephonics Limited	United Kingdom
Clopay Corporation	Delaware
Clopay Ames True Temper LLC	Delaware
Clopay Ames True Temper Holding Corp.	Delaware
Clopay Plastic Products Co., Inc.	Delaware
Clopay Europe GMBH	Germany

Schedule 2B-1

Clopay Dumbühl GmbH	Germany
Clopay Aschersleben GmbH	Germany
Clopay Advanced Printing Aschersleben GmbH	Germany
Clopay Plastic Products Acquisition Company, Inc.	Delaware
Shanghai Clopay Plastic Product Company	China
Hangzhou Clopay Plastic Product Company	China
Clopay Plastics Products International Sales Corporation	Ohio
Clopay Holding Company do Brasil Ltda.	Brazil
Clopay Acquisition Company do Brasil Ltda.	Brazil
Clopay do Brasil Ltda.	Brazil
Clopay Building Products Co., Inc.	Delaware
Automatic Door & Fireplaces, Inc.	Minnesota
Clopay Transportation Company	Delaware
Clopay Building Products International Sales Corporation	Delaware
Clopay Canada, Inc.	Canada
Clopay Acquisition Corporation	Delaware
CHATT Holdings Inc.	Delaware

ATT Holding Co.	Delaware
Ames True Temper, Inc.	Delaware
Ames True Temper Far East	China
1346039 Alberta ULC	Canada
1346022 Alberta ULC	Canada
Garant GP	Canada
True Temper Limited	Ireland
Ames Holdings, Inc.	Delaware
Ames True Temper de Mexico S. De R.L. de C.V.	Mexico
Ames True Temper EP de Mexico S. de R. L. de C.V.	Mexico
Ames True Temper Australia Pty. Ltd.	Australia
Clopay Service Company, Inc.	Delaware
Holmes Hally Industries	California
Conspec, Inc.	Washington
Adams Bros Interiors of Nevada, Inc.	Nevada
AB Installations, Inc.	Nevada
Adams Bros. Interiors & Cabinets, Inc.	Arizona
Residential Construction Specialties, Inc.	Georgia

CREDIT AGREEMENT

dated as of

March 18, 2011

among

GRIFFON CORPORATION,
as the Borrower,

The LENDERS Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

\$200,000,000

J.P. MORGAN SECURITIES LLC,
as Sole Lead Arranger and Sole Bookrunner

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CREDIT AGREEMENT, dated as of March 18, 2011, among GRIFFON CORPORATION, a Delaware corporation (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to this Agreement, and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent").

The parties hereto hereby agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are denominated in Dollars and bearing interest at a rate determined by reference to the Alternate Base Rate.

"Acceptable Payment Percentage" has the meaning set forth in Section 2.11(a)(ii)(B).

"Additional Cost" shall mean, in relation to any Borrowing that is denominated in English Pounds Sterling, for any Interest Period, the cost as calculated by the Administrative Agent in accordance with Schedule 1.01(a) imputed to each Lender participating in such Borrowing of compliance with the mandatory liquid assets requirements of the Bank of England or the European Central Bank, as applicable, during that Interest Period, expressed as a percentage.

"Adjusted LIBO Rate" means, for the Interest Period for any Eurocurrency Borrowing, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate for such Interest Period, provided, however, that, if such Eurocurrency Borrowing is denominated in English Pounds Sterling, then the "Adjusted LIBO Rate" shall be the LIBO Rate in effect for such Interest Period plus the Additional Cost.

"Adjusted Net Income" means, with respect to any Person for any period, the aggregate of the Net Income, of such Person and its Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided, however*, that, without duplication,

- (1) any after-tax effect of extraordinary gains or losses (less all fees and expenses relating thereto) for such period shall be excluded,
 - (2) the cumulative effect of a change in accounting principles during such period shall be excluded,
 - (3) any after-tax effect of income (loss) attributable to discontinued operations for such period shall be excluded; provided that once an operation becomes a discontinued operation it will remain so for all purposes hereunder,
 - (4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded,
-

(5) the Net Income (but not loss) for such period of any Person that is not a Subsidiary, or is an “unrestricted subsidiary” (as such term is defined in the Senior Notes Indenture), or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Adjusted Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the referent Person or a Subsidiary thereof in respect of such period by such Person and shall be decreased by the amount of any actual net losses that have been funded with cash from the Borrower or a Subsidiary during such period,

(6) the Net Income (but not loss) for such period of any Subsidiary (other than any Subsidiary Guarantor) shall be excluded if the declaration or payment of dividends or similar distributions by that Subsidiary of its Net Income is not at the date of determination permitted, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that Adjusted Net Income of the Borrower will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to the Borrower or a Subsidiary thereof in respect of such period, to the extent not already included therein,

(7) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Subsidiaries) for such period in the property and equipment, software and other intangible assets, deferred revenue and debt line items in such Person’s consolidated financial statements pursuant to GAAP resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any impairment charge or asset write-off for such period (other than in respect of current assets, except with respect to inventory adjustments for any fiscal quarter ended on or prior to March 31, 2011 related to the acquisition of CHATT Holdings Inc. and similar inventory adjustments in respect of acquisitions permitted under this Agreement that are consummated after the Effective Date), in each case, pursuant to GAAP and the amortization of intangibles for such period arising pursuant to GAAP shall be excluded,

(9) any non-cash gains and losses for such period due solely to fluctuations in currency values in accordance with GAAP shall be excluded,

(10) (a) the amount of any write-off of deferred financing costs or of indebtedness issuance costs and the amount of charges related to any premium paid in connection with repurchasing or refinancing indebtedness, in each case for such period, shall be excluded and (b) all non-recurring expenses and charges relating to such repurchase or refinancing of indebtedness or relating to any incurrence of indebtedness for such period, in each case, whether or not such transaction is consummated, shall be excluded, and

(11) any non-cash compensation charge or expense for such period, including such charge or expense arising from grants of stock options or restricted stock or other equity incentive programs for the benefit of officers, directors and employees of the Borrower or any Subsidiary of the Borrower shall be excluded.

“Administrative Agent” has the meaning set forth in the preamble hereto. It is understood that, without limiting the other provisions of this Agreement, the Administrative Agent may

utilize the services of its Affiliates (including J.P. Morgan Europe Limited) in connection with administrative matters related to Foreign Currencies.

"Administrative Agent's Account" means, for each Currency, an account in respect of such Currency designated by the Administrative Agent in a notice to the Borrower and the Lenders.

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

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Aggregate Available Commitments" means, at any time, the aggregate amount of Available Commitments of all the Lenders at such time.

"Aggregate Commitment" means, at any time, the aggregate amount of the Commitments of all the Lenders at such time, as such amount is subject to reduction or increase in accordance with the terms hereof. The initial amount of the Aggregate Commitment is \$200,000,000.

"Aggregate Foreign Currency Sublimit Dollar Amount" means \$50,000,000.

"Aggregate LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time.

"Aggregate Letter of Credit Sublimit Amount" means \$50,000,000.

"Aggregate Revolving Credit Exposure" means, at any time, the sum of (a) the aggregate outstanding principal amount of the Loans of all the Lenders at such time, plus (b) the aggregate amount of LC Exposures of all the Lenders at such time.

"Agreed Foreign Currency" means, at any time, any of English Pounds Sterling, euro and, with the agreement of each Lender, any other Foreign Currency, so long as, in respect of any such specified Currency or other Foreign Currency, at such time (a) such Currency is dealt with in the London interbank deposit market, (b) such Currency is freely transferable and convertible into Dollars in the London foreign exchange market and (c) no central bank or other governmental authorization in the country of issue of such Currency (including, in the case of the euro, any authorization by the European Central Bank) is required to permit use of such Currency by any Lender for making any Loan hereunder and/or to permit the Borrower to borrow and repay the principal thereof and to pay the interest thereon, unless such authorization has been obtained and is in full force and effect.

"Agreement" means this Credit Agreement.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 0.50% and (c) the Adjusted LIBO Rate that would be calculated as of such day (or, if such day is not a Business Day, as of the next preceding Business Day) in respect of a proposed Eurocurrency Loan with a one-month Interest Period plus 1.0%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the

Adjusted LIBOR Rate, respectively.

“Applicable Payment Percentage” has the meaning set forth in Section 2.11(a)(ii)(B).

“Applicable Percentage” means, with respect to any Lender, the percentage of the Aggregate Commitment represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments. Notwithstanding the foregoing, in the case of Section 2.20 when a Defaulting Lender shall exist, Applicable Percentages shall be determined without regard to any Defaulting Lender’s Commitment.

“Applicable Rate” means, for any day, with respect to any ABR Loan or Eurocurrency Loan, or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption “ABR Spread”, “Eurocurrency Spread” or “Commitment Fee Rate”, respectively, based upon the Leverage Ratio as of the most recent determination date:

<u>Consolidated Leverage Ratio:</u>	<u>ABR Spread</u>	<u>Eurocurrency Spread</u>	<u>Commitment Fee Rate</u>
<u>Category 1</u> Greater than or equal to 4.00:1.00	1.75%	2.75%	0.50%
<u>Category 2</u> Greater than or equal to 3.00:1.00 but less than 4.00:1.00	1.50%	2.50%	0.45%
<u>Category 3</u> Greater than or equal to 2.00:1.00 but less than 3.00:1.00	1.25%	2.25%	0.40%
<u>Category 4</u> Greater than or equal to 1.00:1.00 but less than 2.00:1.00	1.00%	2.00%	0.35%
<u>Category 5</u> Less than 1.00:1.00	0.75%	1.75%	0.30%

For purposes of the foregoing, (i) the Consolidated Leverage Ratio shall be determined as

of the end of each fiscal quarter of each fiscal year of the Borrower based upon the Borrower's consolidated financial statements delivered pursuant to Section 6.01(a) or (b), as applicable, (ii) until the delivery of the financial statements for the first fiscal quarter commencing on or after the Effective Date pursuant to Section 6.01 (a) or (b), as applicable, the ABR Spread shall be 1.75%, the Eurocurrency Spread shall be 2.75% and the Commitment Fee Rate shall be 0.50%, and (iii) each change in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio shall be effective during the period commencing on and including the date three Business Days after delivery to the Administrative Agent of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change; provided that the Consolidated Leverage Ratio shall be deemed to be in Category 1 (A) at any time that an Event of Default has occurred and is continuing or (B) if the Borrower fails to deliver the consolidated financial statements required to be delivered by it pursuant to Section 6.01(a) or (b), during the period from the expiration of the time for delivery thereof until such consolidated financial statements are delivered.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means J.P. Morgan Securities LLC, in its capacity as the Sole Lead Arranger and Sole Bookrunner in respect of the arrangement of the Commitments.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Assuming Lender" has the meaning set forth in Section 2.09(c).

"Auction Prepayment" has the meaning set forth in Section 2.11(a)(ii).

"Auction Prepayment Amount" has the meaning set forth in Section 2.11(a)(ii)(A).

"Auction Prepayment Notice" has the meaning set forth in Section 2.11(a)(ii)(A).

"Auction Prepayment Transactions" has the meaning set forth in Section 2.11(a)(ii).

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Commitment Termination Date and the date of termination of the Commitments.

"Available Commitment" means, as to any Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Commitment then in effect over (b) such Lender's Revolving Credit Exposure then outstanding; provided that in calculating any Lender's Revolving Credit Exposure for the purpose of determining such Lender's Available Commitment pursuant to Section 2.12(a), the aggregate principal amount of Swingline Loans then outstanding shall be deemed to be zero.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as amended from time to time, or any successor statute.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject

of a bankruptcy or insolvency proceeding that has not been dismissed by a court of competent jurisdiction, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” has the meaning set forth in the preamble hereto.

“Borrower Equity Plan” has the meaning set forth in Section 7.07(e).

“Borrowing” means (a) all ABR Loans made, converted or continued on the same date or (b) all Eurocurrency Loans denominated in the same Currency that have the same Interest Period.

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.03.

“Business Day” means any day (a) that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed, (b) if such day relates to a borrowing of, a payment or prepayment of principal of or interest on, a continuation or conversion of or into, or the Interest Period for, a Eurocurrency Borrowing, or to a notice by the Borrower with respect to any such borrowing, payment, prepayment, continuation, conversion, or Interest Period, that is also a day on which dealings in deposits denominated in the Currency of such Borrowing are carried out in the London interbank market, (c) if such day relates to a borrowing or continuation of, a payment or prepayment of principal of or interest on, or the Interest Period for, any Borrowing denominated in any Foreign Currency (other than euro), or to a notice by the Borrower with respect to any such borrowing, continuation, payment, prepayment or Interest Period, that is also a day on which commercial banks and the London foreign exchange market settle payments in the Principal Financial Center for such Foreign Currency and (d) if such day relates to a borrowing or continuation of, a payment or prepayment of principal of or interest on, or the Interest Period for, any Borrowing denominated in euro (or any notice with respect thereto), that is also a TARGET Day.

“Capital Expenditures” means, for any period, expenditures (including the aggregate amount of Capital Lease Obligations incurred during such period) made by the Borrower or any of its Subsidiaries to acquire or construct fixed assets, plant and equipment (including renewals, improvements and replacements, but excluding repairs) during such period computed in accordance with GAAP.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Capital Stock” means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a limited liability company, membership units (whether common or preferred), (d) in the case of a partnership, partnership interests (whether general or limited) and (e) any other equivalent ownership interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Change of Control” means (a) during any period of 12 consecutive calendar months, the ceasing of those individuals (the “Continuing Directors”) who (i) were directors of the Borrower on the first day of each such period, or (ii) subsequently became directors of the Borrower and whose initial election or initial nomination for election subsequent to that date was approved by a majority of the Continuing Directors then on the board of directors of the Borrower, to constitute a majority of the board of directors of the Borrower, or (b) after the Effective Date, any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than 35% of the outstanding common stock of the Borrower.

“Change in Law” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or the Issuing Lender (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender’s or the Issuing Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” means all property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

“Collateral Account” has the meaning assigned to such term in the Guarantee and Collateral Agreement.

“Commitment” means, with respect to each Lender at any time, the commitment of such Lender to make Loans and to participate in Swingline Loans and Letters of Credit, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Credit Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The initial amount of each Lender’s Commitment is set forth on Schedule 1.01, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable.

“Commitment Increase” has the meaning set forth in Section 2.09(c).

“Commitment Increase Date” has the meaning set forth in Section 2.09(c).

“Commitment Termination Date” means March 18, 2016 (or if such date is not a Business Day, the immediately preceding Business Day).

“Consolidated Depreciation and Amortization Expense” means with respect to any

Person for any period, the total amount of depreciation and amortization expense, including the amortization of goodwill and other intangibles, deferred financing fees of such Person and its Subsidiaries, for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated EBITDA” means, with respect to any Person for any period, the Adjusted Net Income of such Person for such period

(1) increased (without duplication) by, to the extent deducted (and not added back) in computing Adjusted Net Income:

(a) provision for taxes based on income or profits or capital gains, including, without limitation, state, franchise and similar taxes and foreign with-holding taxes of such Person paid or accrued during such period; plus

(b) Fixed Charges of such Person for such period; plus

(c) Consolidated Depreciation and Amortization Expense of such Person for such period; plus

(d) fees, expenses or charges for such period relating to any offering of Capital Stock or Indebtedness of the Borrower or any Subsidiary permitted under this Agreement or the consummation of any Permitted Acquisition; plus

(e) fees, expenses or charges for such period related to the offering of the Senior Notes and the consummation of this Agreement (if incurred prior to the date that is 120 days after the Effective Date); plus

(f) the amount of any restructuring charge incurred for such period in connection with the closing and restructuring of idle facilities and non-recurring restructuring charges incurred in connection with the consolidation of facilities of Clopay Building Products Company, Inc.; provided that the aggregate amount of such charges referred to in this clause (f) for all periods ending after the Effective Date shall not exceed \$20,000,000; plus

(g) any severance or similar one-time compensation charges for such period, in an aggregate amount not to exceed \$10,000,000 in any four fiscal quarter period; plus

(h) expenses related to the acquisition of substantially all of the assets of West Barrows mix Pty Ltd. for such period, in an aggregate amount not to exceed \$2,000,000 over the term of this Agreement; plus

(i) transaction costs, fees and expenses relating to the acquisition of CHATT Holdings Inc., if incurred prior to December 31, 2011, plus

(j) any other non cash charges for such period (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a pre-paid cash item that was paid in a prior period, and it being understood that any write down or write off of current assets is not a non-cash charge); plus

(k) any costs or expense incurred by the Issuer or a Subsidiary for such period pursuant to any management equity plan or stock option plan or any other management or employee

benefit plan or agreement or any stock subscription or shareholder agreement, to the extent such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of a substantially concurrent issuance of Capital Stock of the Issuer (other than Disqualified Stock); plus

(1) any non-cash compensation expense recorded for such period from grants of stock appreciation or similar rights, stock options, restricted stock or other rights;

(2) decreased by (without duplication) non-cash gains increasing Adjusted Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period, and

(3) increased or decreased by (without duplication):

(a) any net gain or loss resulting in such period from Obligations in respect of Swap Agreements and the application of Statement of Financial Accounting Standards No. 133; plus or minus, as applicable,

(b) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Obligations in respect of Swap Agreements for currency ex-change risk); plus or minus, as applicable,

(c) any net after tax income (loss) for such period from the early extinguishment of Indebtedness or Obligations in respect of Swap Agreements or other derivative,

all as determined on a consolidated basis for such Person and its Subsidiaries in accordance with GAAP. For the purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters (each, a "Reference Period") pursuant to any determination of the Consolidated Leverage Ratio or the Consolidated Senior Secured Leverage Ratio, (i) if at any time during such Reference Period the Borrower or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period and (ii) if during such Reference Period the Borrower or any Subsidiary shall have made a Material Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition occurred on the first day of such Reference Period. As used in this definition, "Material Acquisition" means any acquisition of property or series of related acquisitions of property that (a) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock of a Person and (b) involves the payment of consideration by the Borrower and its Subsidiaries in excess of \$10,000,000; and "Material Disposition" means any Disposition of property or series of related Dispositions of property that yields gross proceeds to the Borrower or any of its Subsidiaries in excess of \$10,000,000.

"Consolidated Funded Debt" means, at any date, the aggregate principal amount of all Indebtedness for borrowed money (after eliminating intercompany Indebtedness between Group Members permitted by this Agreement) of the Borrower and its Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP; provided that, for purposes of calculating the Consolidated Leverage Ratio, Consolidated Funded Debt shall be calculated net of unrestricted cash and cash equivalents of the Loan Parties as of such day in excess of \$100,000,000.

“Consolidated Interest Coverage Ratio” means, for any period, the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Interest Expense for such period.

“Consolidated Interest Expense” means, with respect to any Person for any period, without duplication, the sum of:

(a) consolidated interest expense (after eliminating intercompany Indebtedness between Group Members permitted by this Agreement) of such Person and its Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Adjusted Net Income including (i) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (ii) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (iii) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of obligations in respect of Swap Agreements or other derivative instruments pursuant to GAAP), (iv) the interest component of Capitalized Lease Obligations, (v) commitment fees in respect of the Loans or any other revolving credit facilities and (vi) net payments, if any, pursuant to interest rate obligations in respect of Swap Agreements with respect to Indebtedness, and excluding (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and (y) any expensing of one-time bridge and other financing fees; plus

(b) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued.

“Consolidated Leverage Ratio” means, as at the last day of any period, the ratio of (a) Consolidated Funded Debt on such day to (b) Consolidated EBITDA for such period.

“Consolidated Senior Secured Funded Debt” means, at any date, Consolidated Funded Debt as of such date that is (a) secured by a Lien on any assets of the Borrower and its Subsidiaries and (b) not subordinated to the Obligations.

“Consolidated Senior Secured Leverage Ratio” means, as at the last day of any period, the ratio of (a) Consolidated Senior Secured Funded Debt on such day to (b) Consolidated EBITDA for such period.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Credit Party” means the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender.

“Currency” means Dollars or any Foreign Currency.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means any Lender that (a) has failed, within two Business Days of

the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's reasonable good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a Bankruptcy Event.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is putable or exchangeable, except to the extent such capital stock is exchanged into Indebtedness at the option of the Issuer thereof and only subject to the terms of any debt instrument to which such Person is a party), or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the Maturity Date or the date the Loans are no longer outstanding and all Commitments hereunder have been terminated; *provided, however*, that if such Capital Stock is issued to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Dollar Equivalent" means, with respect to any Borrowing denominated in any Foreign Currency, the amount of Dollars that would be required to purchase the amount of the Foreign Currency of such Borrowing on the date two Business Days prior to the date of such Borrowing (or, in the case of any determination made under Section 2.11(b) or redenomination under the last sentence of Section 2.18(a), on the date of determination or redenomination therein referred to), based upon the spot selling rate at which the Administrative Agent offers to sell such Foreign Currency for Dollars in the London foreign exchange market at approximately 11:00 a.m., London time, for delivery two Business Days later.

"Dollars" or "\$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States of America.

"Effective Date" means the date on which the conditions specified in Section 5.01 are satisfied (or waived in accordance with Section 10.02).

"Environmental Laws" means all laws (including common law), statutes, treaties, rules,

regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any harmful or deleterious substances or to health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Group Member directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with any Group Member, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) of the Code.

“ERISA Event” means (a) the existence with respect to any Plan of any non-exempt Prohibited Transaction; (b) any Reportable Event; (c) any failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived; (d) the failure of any Group Member or any ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan, any required contribution to a Multiemployer Plan, or (after the expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA; (e) a determination that any Plan is, or is expected to be, in “at risk” status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (f) the receipt by any Group Member or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by any Group Member or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Plan; (h) the incurrence by any Group Member or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (i) the receipt by any Group Member or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Group Member or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in Reorganization, “terminated” (within the meaning of Section 4041(A) of ERISA), or in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA); or (j) a Foreign Plan Event.

“ESOP” means the Griffon Employee Stock Ownership Plan.

“ESOP Loan” means an extension of credit to the ESOP made or guaranteed by the Borrower or any ERISA Affiliate pursuant to the terms of the ESOP.

“ESOP Purchases” means tax-deductible contributions by the Borrower or any ERISA Affiliate to the ESOP for the purpose of repaying any ESOP Loan or any annual installment thereof, pursuant to the terms of the ESOP.

"Eurocurrency", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"euro" means the single currency of Participating Member States of the European Union, which shall be an Agreed Foreign Currency and a Foreign Currency under this Agreement.

"Event of Default" has the meaning set forth in Article VIII.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Foreign Subsidiary" means any Foreign Subsidiary of the Borrower or any Subsidiary Guarantor in respect of which either (a) the pledge of more than 66% of the Capital Stock of such Subsidiary as Collateral or (b) the guaranteeing by such Subsidiary of the Obligations, would, in the good faith judgment of the Borrower, result in adverse tax consequences to the Borrower.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, the Issuing Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income, net profits, net gains, revenue, or any similar tax imposed in lieu of net income taxes, or any branch profits taxes or similar taxes, in each case imposed as a result of a present or former connection between the recipient and the taxing jurisdiction or any political subdivision thereof (other than a connection arising solely from such recipient entering into, delivering, performing its obligations under, enforcing, or receiving payments under, this Agreement or any other Loan Document), (b) any taxes imposed pursuant to FATCA and (c) in the case of any person (other than an assignee pursuant to a request by the Borrower under Section 2.19(b)), any United States withholding tax or a withholding tax imposed by a jurisdiction referred to in clause (a) that is imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Lender's failure to comply with Section 2.17(f) or (g), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office or assignment, to receive additional amounts pursuant to Section 2.17(a) (which, for the avoidance of doubt, shall be applied on a Lender-by-Lender basis).

"Existing Credit Agreements" means (i) the Credit Agreement, dated as of March 31, 2008, among Gritel Holding Co., Inc., as holdings, Telephonics Corporation, as borrower, the lenders party thereto from time to time, and JPMCB, as administrative agent, (ii) the Credit Agreement, dated as of September 30, 2010 (the "2010 Credit Agreement"), among Clopay Ames True Temper LLC, as holdings, Clopay Ames True Temper Holding Corp., as borrower, certain subsidiaries of Clopay Ames True Temper Holding Corp., as guarantors, the lenders party thereto from time to time, and JPMCB, as administrative agent and (iii) the Credit Agreement, dated as of September 30, 2010, among Clopay Ames True Temper LLC, as holdings, Clopay Ames True Temper Holding Corp., as borrower, certain subsidiaries of Clopay Ames True Temper Holding Corp., as guarantors, the lenders party thereto from time to time, and Goldman Sachs Lending Partners LLC, as administrative agent.

"Existing Letters of Credit" has the meaning set forth in Section 2.04(a).

"Existing Mortgages" means those mortgages, deeds of trust or other agreements delivered in connection with the 2010 Credit Agreement.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (and any amended or successor version that is substantively comparable, but only if the

requirements in such amended or successor version for avoiding the withholding are not materially more onerous than the requirements in the current version), and any current or future regulations or official interpretations thereof.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“FIN 48” has the meaning set forth in Section 4.09.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

“Fixed Charges” means, with respect to any Person for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense of such Person for such period; and

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of preferred stock of such Person during such period.

“Foreign Currency” means at any time any Currency other than Dollars.

“Foreign Currency Equivalent” means, with respect to any amount in Dollars, the amount of any Foreign Currency that could be purchased with such amount of Dollars using the reciprocal of the foreign exchange rate(s) specified in the definition of the term “Dollar Equivalent”, as determined by the Administrative Agent.

“Foreign Plan” means each employee pension benefit plan (within the meaning of Section 3(2) of ERISA, whether or not subject to ERISA) that would, if such plan were subject to US law, be subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, but that is not subject to US law and is maintained or contributed to by any Group Member or any ERISA Affiliate.

“Foreign Plan Event” means, with respect to any Foreign Plan, (a) the failure to make or, if applicable accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan; (b) the failure to register or loss of good standing with applicable regulatory authorities of any Foreign Plan required to be registered; or (c) the failure of any Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Plan.

“Foreign Subsidiary” means any Subsidiary of the Borrower that is not a Domestic Subsidiary.

“GAAP” means generally accepted accounting principles in the United States of America.

“General Disposition Basket Amount” means an amount equal to 17.5% of the

consolidated assets of the Borrower and its Subsidiaries, calculated as of the end of the immediately preceding fiscal quarter (for which financial statements have been delivered prior to the first day of such quarter) of the Borrower.

“Global Intercompany Note” means a promissory note, in form and substance reasonably satisfactory to the Administrative Agent, evidencing Indebtedness owed among the Loan Parties and their Subsidiaries.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Group Members” means the collective reference to the Borrower and its Subsidiaries.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Guarantee and Collateral Agreement” means the Guarantee and Collateral Agreement to be made by the Loan Parties in favor of Administrative Agent, substantially in the form of Exhibit B, as the same shall be modified and supplemented and in effect from time to time.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to, or that could rise to liability under, any Environmental Law.

“Immaterial Subsidiary” means, as of any date of determination (a) with respect to Domestic Subsidiaries of any Loan Party, any Domestic Subsidiary of any Loan Party if the Net Book Value of such Domestic Subsidiary, when taken together with the aggregate Net Book Value of all other Domestic Subsidiaries that are not Subsidiary Guarantors, as of such date, does not exceed \$50,000,000 and (b) with respect to Foreign Subsidiaries of any Loan Party, any Foreign Subsidiary of any Loan Party with total assets of less than 5% of consolidated assets of all Foreign Subsidiaries of the Loan Parties and total revenues of less than 5% of annual consolidated revenues of all Foreign Subsidiaries of the Loan Parties, collectively, as reflected on the most recent financial statements delivered pursuant to Section 6.01 prior to such date; provided that the total assets and total revenues of all Foreign Subsidiaries that are Immaterial Subsidiaries may not exceed 10% of the consolidated assets or annual consolidated revenues, respectively, of all Foreign Subsidiaries of the Loan Parties, collectively, at any time (and the Borrower will designate in writing to the Administrative Agent from time to time the Subsidiaries which will cease to be treated as “Immaterial Subsidiaries” in order to comply with the foregoing clauses (a) and (b)).

"Increasing Lender" has the meaning set forth in Section 2.09(c).

"Incremental Asset Sales" has the meaning set forth in Section 7.04(e).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Insolvent" with respect to any Multiemployer Plan, means insolvent within the meaning of Section 4245 of ERISA.

"Interest Election Request" means a request by a Borrower to convert or continue a Borrowing in accordance with Section 2.06.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than any Swingline Loan), each Quarterly Date, (b) with respect to any Eurocurrency Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such Interest Period, and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means, for any Eurocurrency Loan or Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, if available to all Lenders, nine or twelve months) thereafter or, with respect to such portion of any Eurocurrency Loan or Borrowing denominated in a Foreign Currency that is scheduled to be repaid on the Commitment Termination Date, a period of less than one month's duration commencing on the date of such Loan or Borrowing and ending on the Commitment Termination Date, as specified in the applicable Borrowing Request or Interest Election Request; provided that, (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (ii) any Interest Period (other than an Interest Period pertaining to a Eurocurrency Borrowing denominated in a Foreign Currency that ends on the Commitment Termination Date that is permitted to be of less than one month's duration as provided in this definition) that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day

of the last calendar month of such Interest Period. For purposes hereof, the date of a Loan initially shall be the date on which such Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan, and the date of a Borrowing comprising Loans that have been converted or continued shall be the effective date of the most recent conversion or continuation of such Loans.

“Investment” means, by any Person, (a) the amount paid or committed to be paid, or the value of property or services contributed or committed to be contributed, by such person for or in connection with the acquisition by such Person of any stock, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person and (b) the amount of any advance, loan or extension of credit by such Person, to any other Person, or guaranty or other similar obligation of such Person with respect to any Indebtedness of such other Person (other than Indebtedness constituting trade payables in the ordinary course of business), and (without duplication) any amount committed to be advanced, loans, or extended by such Person to any other Person, or any amount the payment of which is committed to be assured by a guaranty or similar obligation by such Person for the benefit of, such other Person.

“Issuing Lender” means JPMCB, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.04(j). The Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Lender, in which case the term “Issuing Lender” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“JPMCB” means JPMorgan Chase Bank, N.A.

“LC Disbursement” means a payment made by the Issuing Lender pursuant to a Letter of Credit.

“LC Exposure” means, with respect to each Lender at any time, such Lender’s Applicable Percentage of the Aggregate LC Exposure at such time.

“LC Obligations” means, at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit or Dollar Equivalent thereof in the case of Letters of Credit issued in any Foreign Currency and (b) the aggregate amount of LC Disbursements, or the Dollar Equivalent thereof in case of Letters of Credit issued in any Foreign Currency, that have not then been reimbursed pursuant to Section 2.04(f).

“Lenders” means the Persons listed on Schedule 1.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption, or an instrument entered into pursuant to Section 2.09(c).

“Letter of Credit” means any standby or trade letter of credit issued pursuant to this Agreement.

“Letter of Credit Documents” means, with respect to any Letter of Credit, collectively, any application therefor and any other agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations, each as the same may be modified and supplemented and in effect from time to time.

“LIBO Rate” means, (a) for the Interest Period for any Eurocurrency Borrowing denominated in any Currency other than euro, the rate appearing on the Screen at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period (or, in the case of any Eurocurrency Borrowing denominated in English Pounds Sterling, on the first day of such Interest Period), as LIBOR for deposits denominated in such Currency with a maturity comparable to such Interest Period and (b) for the Interest Period for any Eurocurrency Borrowing denominated in euro, the rate appearing on the Reuters Screen EURIBOR01 Page (it being understood that this rate is the Euro interbank offered rate (known as the “EURIBOR Rate”) sponsored by the Banking Federation of the European Union (known as the “FBE”) and the Financial Markets Association (known as the “ACI”)) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for deposits in euro with a maturity comparable to such Interest Period. In the event that such rate is not available on the Screen at such time for any reason, then, unless the last sentence of Section 10.11 is applicable, the LIBO Rate for such Interest Period shall be the rate at which deposits in such Currency in the amount of \$5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

“LIBOR” means, for any Currency, the rate at which deposits denominated in such Currency are offered to leading banks in the London interbank market.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan Documents” means, collectively, this Agreement, the Letter of Credit Documents and the Security Documents.

“Loan Party” means the Borrower and any Subsidiary Guarantor.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“Local Time” means, with respect to any Loan denominated in or any payment to be made in any Currency, the local time in the Principal Financial Center for the Currency in which such Loan is denominated or such payment is to be made.

“Margin Stock” means “margin stock” within the meaning of Regulations T, U and X of the Board.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, property, operation or condition (financial or otherwise) of the Group Members, taken as a whole, (b) validity or enforceability of the material provisions of any of the Loan Documents or (c) the material rights or remedies of the Administrative Agent and the Lenders hereunder or under any of the other Loan Documents.

“Material Indebtedness” means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more Group Members in an

aggregate principal amount exceeding \$30,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of any Person in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Person would be required to pay if such Swap Agreement were terminated at such time.

“Material Real Property” has the meaning set forth in Section 6.11(b).

“Mortgaged Properties” means any fee-owned real property having a fair market value in excess of \$500,000 as of the date of the acquisition thereof (which properties, in each case as of the Effective Date, are specified as “Mortgaged Properties” on Schedule 4.05).

“Mortgages” means any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Secured Parties, on owned real property of a Loan Party, in a form substantially similar to the Existing Mortgages, including any amendment, modification or supplement thereto.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Book Value” means, with respect to any Domestic Subsidiary, the net book value of the total assets of such Domestic Subsidiary determined in accordance with GAAP but excluding intangible assets and book value attributable to (i) an Investment in another Domestic Subsidiary (A) that is a Guarantor or (B) to the extent the assets of such other Domestic Subsidiary are otherwise included in the calculation of aggregate Net Book Value (for the purposes of determining if such Domestic Subsidiary is an Immaterial Subsidiary pursuant to the definition thereof), (ii) an investment in a Foreign Subsidiary, (iii) deferred taxes, (iv) deferred financing costs, (v) intercompany Indebtedness and (vi) assets that are no longer used or useful in the business of such Domestic Subsidiary (as determined by the Borrower in good faith)

“Net Cash Proceeds” means with respect to any asset sale, lease or other permitted disposition by Section 7.04(e) (for the purposes of this definition, an “Asset Sale”), an amount equal to: (i) cash (which term, for the purposes of this definition, shall include Permitted Investments) payments (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by Borrower or any of its Subsidiaries from such Asset Sale, minus (ii) any bona fide costs, fees and expenses incurred in connection with such Asset Sale, including (a) income or gains taxes payable (or reasonably and good faith estimated to be payable) by the seller as a result of any gain recognized in connection with such Asset Sale, (b) attorneys fees, accounting fees, investment banking fees and consulting fees incurred in connection with such Asset Sale, (c) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the stock or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale and (d) a reasonable escrow or reserve for any indemnification payments (fixed or contingent) attributable to seller’s indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by Borrower or any of its Subsidiaries in connection with such Asset Sale; provided that upon release of any such reserve, the amount released shall be considered Net Cash Proceeds; and provided further that if (x) the Borrower shall deliver a certificate of a Financial Officer to the Administrative Agent at the time of receipt of such proceeds setting forth the Borrower’s intent to reinvest such proceeds in productive assets of a kind the used or usable in the business of the Borrower and its Subsidiaries within 365 days of receipt of such proceeds, and (y) no Default or Event of Default shall have occurred and shall be continuing at the time of delivery of such certificate or at the proposed time of the application of such proceeds, such Net Cash Proceeds shall not constitute “Net Cash Proceeds” except to the extent

not so used at the end of such 365 day period.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined on a consolidated basis in accordance with GAAP.

“Non-U.S. Lender” has the meaning set forth in Section 2.17(f).

“Obligations” has the meaning assigned to such term in the Guarantee and Collateral Agreement.

“OECD” means the Organization for Economic Cooperation and Development.

“Other Taxes” means any and all present or future stamp or documentary taxes or any other similar excise or property taxes, charges or levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, including any interest, additions to tax or penalties applicable thereto.

“Participant” has the meaning set forth in Section 10.04(c).

“Participant Register” has the meaning set forth in Section 10.4(c)(i).

“Participating Member State” means any member state of the European Community that adopts or has adopted the euro as its lawful currency in accordance with the legislation of the European Union relating to the European Monetary Union.

“Payment Percentage” has the meaning set forth in Section 2.11(a).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Acquisition” means the acquisition by the Borrower or any Subsidiary of any Person or of any division or line of business of any Person (whether a Person, or division or line of business, an “Eligible Business”), either by merger, consolidation, purchase of stock, or purchase of all or a substantial part of the assets of such Eligible Business (any such type of transaction is referred to in this Agreement as an “acquisition” and the principal agreement relating thereto, whether a stock purchase agreement, an asset purchase agreement, a merger agreement or otherwise, is referred to in this Agreement as the “acquisition agreement”); provided that (a) the aggregate consideration in respect of all Permitted Acquisitions shall not exceed \$400,000,000, (b) with respect to acquisitions of Foreign Subsidiaries (other than any Foreign Subsidiary organized under the laws of a country that is a member of the OECD (i) that Guarantees the Obligations in a manner reasonably satisfactory to the Administrative Agent and (ii) in respect of which at least 66% of the Capital Stock of such Foreign Subsidiary is pledged as Collateral) and/or assets located outside of the United States of America or Subsidiaries which do not become Subsidiary Guarantors, the aggregate consideration paid in connection therewith shall not exceed \$100,000,000 in any fiscal year, (c) in the case of any acquisition by any of the Borrower’s wholly-owned Subsidiaries, such Subsidiary remains a wholly-owned Subsidiary of the Borrower, (d) the Borrower or such Subsidiary, as applicable, shall have complied with all of the requirements of Section 6.11 with respect thereto, (e) after giving effect to such acquisition on a pro forma basis, the Borrower shall be in compliance, on a pro forma basis, with Section 7.11 as of the end of the most recent fiscal quarter for which financial statements have been delivered, (f) no Default shall have occurred and be continuing immediately before and after giving affect to such Permitted Acquisition or result from the consummation thereof and (g) each of the following conditions shall have been satisfied (and the Borrower shall have

delivered to the Administrative Agent a certificate to the effect that the conditions under paragraph (a) to (f) above and this paragraph (g) have been satisfied):

(i) such transaction shall not be a "hostile" acquisition or other "hostile" transaction (i.e., such transaction shall not be opposed by the board of directors (or similar governing body) of the Eligible Business), provided that (i) in the event the Borrower or such Subsidiary, as applicable, proposes to initiate such transaction as hostile transaction with the intent to subsequently obtain the approval of the board of directors of the Eligible Business, the Borrower or such Subsidiary, as applicable, may notify the Administrative Agent and each Lender in writing in advance of the initiation of such proposed transaction together with any information concerning such transaction as the Administrative Agent or any Lender may request, and (ii) the Administrative Agent and each Lender shall have approved such transaction in writing prior to the initiation of such transaction, with the approval of each Lender not to be unreasonably withheld, the Borrower or the Subsidiary, as applicable, may proceed with such transaction as long as the transaction ultimately is approved by the board of directors (or similar governing body) of the Eligible Business (and a majority of which were members of such board of directors (or similar governing body) at the time such transaction was initiated) and is otherwise in accordance with the terms of this Agreement; and

(ii) such acquisition (1) if such acquisition is a stock acquisition, shall be of greater than 50% of the issued and outstanding Capital Stock of such Eligible Business, whether by purchase or as a result of merger or consolidation (provided that the Borrower or such Subsidiary, as applicable, shall be the surviving corporation in any such merger or consolidation), and in any event shall consist of shares of Capital Stock with sufficient voting rights which entitles the Borrower or such Subsidiary, as applicable, to elect a majority of the directors of such Eligible Business and to control the outcome of any shareholder votes with respect to the shareholders of such Eligible Business and (2) if such acquisition is an asset acquisition, shall be of all or a substantial part of an Eligible Business.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within three years from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from Standard & Poor's Ratings Services or from Moody's Investors Services, Inc.;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(d) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least \$5,000,000,000; and

(e) up to \$50,000,000 million in other investments by the Borrower in connection

with its cash management activities pursuant to an investment policy approved by (i) a Financial Officer of the Borrower or (ii) the Board of Directors of the Borrower (or committee thereof), if required by the constitutive documents of the Borrower (it being understood that the investment shall be with a Managed Account). For purposes of this definition, the term "Managed Account" means an investment account that is owned by an investor and managed by a professional money manager.

"Permitted Liens" means:

(a) Liens imposed by law for taxes, assessments and governmental charges or claims that are not yet due or are being contested in compliance with Section 6.04;

(b) landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 6.04;

(c) pledges, deposits and statutory trusts made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits and other Liens to secure industrial revenue bonds, the performance of bids, trade contracts (other than for borrowed money), government contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case, in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under paragraph (k) of Article VIII;

(f) easements, restrictions (including zoning restrictions), rights-of-way, licenses, covenants and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Group Members, taken as a whole;

(g) any interest or title of a lessor under any lease entered into by the Borrower or any Subsidiary in the ordinary course of its business and covering only the assets so leased, and any financing statement filed in connection with any such lease;

(h) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien by operation of law on the related inventory and proceeds thereof;

(i) Liens held by third parties on consigned goods incurred in the ordinary course of business;

(j) bankers' liens and rights to setoff with respect to deposit accounts and Liens encumbering margin deposits or brokerage accounts, in each case, incurred in the ordinary course of business;

(k) Liens on insurance policies and the proceeds thereof securing the financing of the

insurance premiums with the providers of such insurance or their Affiliates in respect thereof;

(l) other Liens or matters approved by the Administrative Agent in any policy of title insurance issued in connection with any Mortgage; and

(m) Liens on any assets that are the subject of an agreement for a disposition thereof expressly permitted under Section 7.04 that arise due to the existence of such agreement.

"Permitted Subordinated Debt" means unsecured Indebtedness of the Borrower for borrowed money which (a) matures no earlier than, and does not require any scheduled principal payments prior to, the date which is six months after the Commitment Termination Date, (b) is not subject to any mandatory prepayment, redemption, repurchase, sinking fund or other similar obligation prior to the date which is six months after the Commitment Termination Date, in each case that could require any payment on account of principal in respect thereof prior to the date which is six months after the Commitment Termination Date, (c) is not guaranteed by any Group Member which is not a Subsidiary Guarantor, (d) is subordinated to the Obligations on terms and conditions reasonably satisfactory to the Administrative Agent, (e) has terms and conditions (other than interest rate, redemption premiums and subordination terms), taken as a whole, that are not materially less favorable or more restrictive to the Borrower than the terms and conditions customary at the time for high-yield subordinated debt securities issued in a public offering (except to the extent otherwise approved by the Administrative Agent) and (f) has terms and conditions (other than interest rate, redemption premiums and subordination terms), taken as a whole, that are not materially less favorable or more restrictive to the Borrower than the terms and conditions contained in this Agreement; provided that prior to and immediately after giving effect to such transaction, no Default shall have occurred and be continuing.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by JPMCB as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Principal Financial Center" means, in the case of any Currency, the principal financial center where such Currency is cleared and settled, as determined by the Administrative Agent.

"Prohibited Transaction" has the meaning assigned to such term in Section 406 of ERISA and Section 4975(f)(3) of the Code.

"Qualifying Loans" has the meaning set forth in Section 2.11(a).

"Quarterly Dates" means the last Business Day of September, December, March and June in each year, the first of which shall be the first such day after the date hereof.

"Range" has the meaning set forth in Section 2.11(a).

“Refunded Swingline Loans” has the meaning set forth in Section 2.08.

“Register” has the meaning set forth in Section 10.04.

“Regulation S-X” means Regulation S-X of the General Rules and Regulations promulgated by the SEC.

“Reimbursement Obligation” means the obligation of the Borrower to reimburse the Issuing Lender pursuant to Section 2.04(f) for amounts drawn under Letters of Credit.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Reorganization” means, with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

“Reportable Event” means any “reportable event,” as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived.

“Required Lenders” means, at any time, Lenders having Revolving Credit Exposures and Available Commitments representing more than 50% of the sum of the Aggregate Revolving Credit Exposures and the Aggregate Available Commitments at such time.

“Requirement of Law” means, as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law (including Environmental Law), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any shares of any class of Capital Stock of any Group Member, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of Capital Stock of any Group Member or any option, warrant or other right to acquire any such shares of Capital Stock of any Group Member.

“Revolving Credit Exposure” means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of Loans held by such Lender then outstanding, (b) such Lender’s LC Exposure at such time and (c) such Lender’s Applicable Percentage of the aggregate principal amount of Swingline Loans then outstanding.

“Screen” means, for any Currency, the relevant display page for LIBOR for such Currency (as determined by the Administrative Agent) on the Telerate Service; provided that, if the Administrative Agent determines that there is no such relevant display page for LIBOR for such Currency, “Screen” means the relevant display page for LIBOR for such Currency (as determined by the Administrative Agent) on the Reuter Monitor Money Rates Service.

“SEC” means the Securities and Exchange Commission, or any regulatory body that succeeds to the functions thereof.

“Secured Party” has the meaning assigned to such term in the Guarantee and Collateral Agreement.

“Security Documents” means, collectively, the Guarantee and Collateral Agreement, other security documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document and all Uniform Commercial Code financing statements required by the terms of any such agreement to be filed with respect to the security interests created pursuant thereto.

“Senior Notes” means the 7.125% Senior Unsecured Notes of the Borrower issued on March 17, 2011 pursuant to the Senior Notes Indenture (as the same may be refinanced, renewed or replaced from time to time pursuant to the Senior Notes Indenture).

“Senior Notes Indenture” means the Indenture, dated as of March 17, 2011, entered into by the Borrower in connection with the issuance of the Senior Notes, together with all instruments and other agreements entered into by the Borrower in connection therewith.

“Solvent” means, with respect to any Person, that as of the date of determination, (a) the sum of such Person’s debt and other liabilities (including contingent liabilities) does not exceed the present fair saleable value of such Person’s present assets, (b) such Person’s capital is not unreasonably small in relation to its business as contemplated on the Effective Date or with respect to any transaction contemplated to be undertaken after the Effective Date, (c) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts and liabilities (including contingent liabilities) beyond its ability to pay such debts and liabilities as they become due (whether at maturity or otherwise), and (d) such Person is “solvent” within the meaning given that term and similar terms under the Bankruptcy Code and applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under GAAP).

“Statutory Reserve Rate” means, for the Interest Period for any Eurocurrency Borrowing, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the arithmetic mean, taken over each day in such Interest Period, of the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other

corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise specified, "Subsidiary" means a Subsidiary of the Borrower.

"Subsidiary Guarantor" means each Subsidiary of the Borrower other than any Excluded Foreign Subsidiary or Immaterial Subsidiary. For the avoidance of doubt, as of the Effective Date, the Subsidiary Guarantors shall be (a) Telephonics Corporation, (b) Clopay Building Products Company, Inc. (c) Clopay Plastics Products Company, Inc., and (d) Ames True Temper, Inc.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or its Subsidiaries shall be a Swap Agreement.

"Swingline Commitment" means the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.07 in an aggregate principal amount at any one time outstanding not to exceed \$30,000,000.

"Swingline Exposure" means, at any time, the sum of the aggregate undrawn amount of all outstanding Swingline Loans at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

"Swingline Lender" means JPMCB, in its capacity as the lender of Swingline Loans.

"Swingline Loans" has the meaning set forth in Section 2.07. "Swingline Participation Amount" has the meaning set forth in Section 2.08.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (or any successor settlement system as determined by the Administrative Agent) is open for the settlement of payments in euro.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Transactions" means the execution, delivery and performance by each Loan Party of this Agreement and the other Loan Documents to which such Loan Party is intended to be a party, the borrowing of Loans and the issuance of Letters of Credit hereunder.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"U.S. Tax Certificate" has the meaning set forth in Section 2.17(f).

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.03 Accounting Terms: GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. To enable the ready and consistent determination of compliance with the covenants set forth in Article VII, the Borrower will not change the last day of its fiscal year from September 30, or the last days of the first three fiscal quarters in each of its fiscal years from December 31, March 31 and June 30, respectively. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein.

SECTION 1.04 Currencies: Currency Equivalents: Euro. At any time, any reference in the definition of the term "Agreed Foreign Currency" or in any other provision of this Agreement to the Currency of any particular nation means the lawful currency of such nation at such time whether or not the name of such Currency is the same as it was on the date hereof. Except as provided in Section 2.11(b) and the last sentence of Section 2.18(a), for purposes of determining (i) as of the date of the making of any Loan or the issuance, amendment, renewal or extension of any Letter of Credit, (x) whether the amount of any Borrowing, together with all other Borrowings then outstanding or to be borrowed at the same time as such Borrowing would exceed the Aggregate Commitment, (y) whether the Aggregate LC Exposure in respect of any Letter of Credit to be issued, amended, renewed or extended, together with the Aggregate LC Exposure of all other Letters of Credit then outstanding would exceed the Aggregate Letter of Credit Commitment or (z) whether, after giving effect to the making of such Loan or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, the Aggregate Revolving Credit

Exposure would exceed the Aggregate Commitment, (ii) the Aggregate Available Commitments, (iii) the outstanding aggregate principal amount of Borrowings, (iv) the Aggregate LC Exposure, (v) the Aggregate Revolving Credit Exposure and (vi) any other amount requiring conversion of an amount denominated in a Foreign Currency into an amount denominated in Dollars, (x) the outstanding principal amount of any Borrowing that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount of the Foreign Currency of such Borrowing determined as of the date of such Borrowing (determined in accordance with the last sentence of the definition of the term "Interest Period") and (y) the Aggregate LC Exposure with respect to any Letter of Credit denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount of such Foreign Currency of the Aggregate LC Exposure with respect to such Letter of Credit determined initially as of the date of issuance thereof, and thereafter on each Quarterly Date. Wherever in this Agreement in connection with a Borrowing or Loan an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Loan is denominated in a Foreign Currency, such amount shall be the relevant Foreign Currency Equivalent of such Dollar amount (rounded to the nearest 1,000 units of such Foreign Currency).

Each obligation hereunder of any party hereto that is denominated in a Currency of a country that is not a Participating Member State on the date hereof shall, effective from the date on which such country becomes a Participating Member State, be redenominated in euro in accordance with the legislation of the European Union applicable to the European Monetary Union; provided that, if and to the extent that any such legislation provides that any such obligation of any such party payable within such Participating Member State by crediting an account of the creditor can be paid by the debtor either in euro or such Currency, such party shall be entitled to pay or repay such amount either in euro or in such Currency. If the basis of accrual of interest or fees expressed in this Agreement with respect to an Agreed Foreign Currency of any country that becomes a Participating Member State after the date on which such currency becomes an Agreed Foreign Currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest or fees in respect of the euro, such convention or practice shall replace such expressed basis effective as of and from the date on which such country becomes a Participating Member State; provided that, with respect to any Borrowing denominated in such currency that is outstanding immediately prior to such date, such replacement shall take effect at the end of the Interest Period therefor. Without prejudice to the respective liabilities of the Borrower to the Lenders and of the Lenders to the Borrower under or pursuant to this Agreement, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time reasonably specify to be necessary or appropriate to reflect the introduction or changeover to the euro in any country that becomes a Participating Member State after the date hereof.

ARTICLE II THE CREDITS

SECTION 2.01 The Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Loans in Dollars or in any Agreed Foreign Currency to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Commitment, (b) the Aggregate Revolving Credit Exposure exceeding the Aggregate Commitment or (c) the aggregate amount of Revolving Credit Exposures denominated in Foreign Currencies exceeding the Aggregate Foreign Currency Sublimit Dollar Amount. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans.

SECTION 2.02 Loans and Borrowings.

(a) Obligations of Lenders. Each Loan shall be made as part of a Borrowing consisting of

Loans of the same Currency and Type made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Type of Loans. Subject to Section 2.14, each Borrowing shall be constituted entirely of ABR Loans or of Eurocurrency Loans denominated in a single Currency as the Borrower may request in accordance herewith. Each ABR Loan shall be denominated in Dollars. Each Lender at its option may make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Minimum Amounts; Limitation on Number of Borrowings. Each Eurocurrency Borrowing shall be in an aggregate amount of \$1,000,000 or a larger multiple of \$100,000. Each ABR Borrowing shall be in an aggregate amount equal to \$500,000 or a larger multiple of \$100,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the Aggregate Available Commitments, that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(f) or that is required to finance the participation in Swingline Loans as contemplated by Section 2.08. Borrowings of more than one Currency and Type may be outstanding at the same time; provided that there shall not at any time be more than a total of ten Eurocurrency Borrowings outstanding.

(d) Limitations on Interest Periods. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request (or to elect to convert to or continue as a Eurocurrency Borrowing) any Borrowing if the Interest Period requested therefor would end after the Commitment Termination Date.

SECTION 2.03 Requests for Borrowings.

(a) Notice by the Borrower. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (or, in the case of Eurocurrency Borrowings denominated in Foreign Currencies, in writing) (i) in the case of a Eurocurrency Borrowing denominated in Dollars, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing, (ii) in the case of a Eurocurrency Borrowing denominated in English Pounds Sterling or euro, not later than 11:00 a.m., London time, four Business Days before the date of the proposed Borrowing, (iii) in the case of a Eurocurrency Borrowing denominated in any Agreed Foreign Currency other than English Pounds Sterling or euro, not later than 11:00 a.m., London time, five Business Days before the date of the proposed Borrowing, or (iv) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of the proposed Borrowing; provided that any such notice of an ABR Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(f) or to finance participations in Swingline Loans as contemplated by Section 2.08 may be given not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and, in the case of requests by telephone, shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower.

(b) Content of Borrowing Requests. Each telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount and Currency of the requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;

(iii) in the case of a Borrowing denominated in Dollars, whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(iv) in the case of a Eurocurrency Borrowing, the Interest Period therefor, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d); and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.05.

(c) Notice by the Administrative Agent to the Lenders. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

(d) Failure to Elect. If no election as to the Currency of a Borrowing is specified, then the requested Borrowing shall be denominated in Dollars. If no election as to the Type of a Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing unless an Agreed Foreign Currency has been specified, in which case the requested Borrowing shall be a Eurocurrency Borrowing denominated in such Agreed Foreign Currency. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, (i) if the Currency specified for such Borrowing is Dollars (or if no Currency has been so specified), the requested Borrowing shall be made instead as an ABR Borrowing, and (ii) if the Currency specified for such Borrowing is an Agreed Foreign Currency, the Borrower shall be deemed to have selected an Interest Period of one month's duration.

SECTION 2.04 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, the Borrower may request the Issuing Lender to issue, at any time and from time to time during the Availability Period, Letters of Credit denominated in Dollars or any Agreed Foreign Currency for its own account in such form as is acceptable to the Issuing Lender in its reasonable determination. Letters of Credit issued hereunder shall constitute utilization of the Commitments. The Letters of Credit issued or continued for the account of the Borrower under the Existing Credit Agreements and outstanding on the Effective Date (the "Existing Letters of Credit") shall be Letters of Credit for all purposes of this Agreement and the other Loan Documents.

(b) Notice of Issuance, Amendment, Renewal or Extension. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Lender) to the Issuing Lender and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section), the amount and Currency of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Lender, the Borrower also shall submit a letter of credit application on the Issuing Lender's standard form in connection with any request for a Letter of Credit. Any Letter of Credit may provide for renewal thereof for additional periods of up to 12 months or such longer period of time as may be agreed by the applicable Issuing Lender (which in no event shall extend beyond the date specified in paragraph (d) of this Section, except if cash collateralized or

backstopped as provided therein). In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(c) Limitations on Amounts. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the Aggregate LC Exposure shall not exceed the Aggregate Letter of Credit Sublimit Amount, (ii) the Aggregate Revolving Credit Exposure shall not exceed the Aggregate Commitment and (iii) the aggregate amount of Revolving Credit Exposures denominated in Foreign Currencies shall not exceed the Aggregate Foreign Currency Sublimit Dollar Amount.

(d) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension hereof, one year after such renewal or extension) and (ii) the date that is 10 Business Days prior to the Commitment Termination Date, unless the Borrower agrees to either (x) provide cash collateral with respect to such Letters of Credit on such date in accordance with Section 2.04(k) or (y) enter into backstop arrangements reasonably acceptable to the Issuing Lender.

(e) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by the Issuing Lender, and without any further action on the part of the Issuing Lender or the Lenders, the Issuing Lender hereby grants to each Lender, and each Lender hereby acquires from the Issuing Lender, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments.

In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for account of the Issuing Lender, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Lender promptly upon the request of the Issuing Lender at any time from the time of such LC Disbursement until such LC Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason. Such payment shall be made in the Currency of such LC Disbursement and without any offset, abatement, withholding or reduction whatsoever. Such payment obligation shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Lender or the Borrower may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or the failure to satisfy any of the other conditions specified in Article V, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. Each such payment shall be made in the same manner as provided in Section 2.05 with respect to Loans made by such Lender (and Section 2.05 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Lender the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to paragraph (f) of this Section, the Administrative Agent shall distribute such payment to the Issuing Lender or, to the extent that the Lenders have made payments pursuant to this paragraph to reimburse the Issuing Lender, then to such

Lenders and the Issuing Lender as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Lender for any LC Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Reimbursement. If the Issuing Lender shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse the Issuing Lender in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement (in the same Currency as such LC Disbursement) not later than 12:00 noon, New York City time, on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 10:00 a.m., New York City time, or (ii) the Business Day immediately following the day that such Borrower receives such notice, if such notice is not received prior to such time, provided that, if such LC Disbursement is in Dollars and is not less than \$500,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Borrowing in an equivalent amount and, to the extent so financed, such Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing.

If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof, the Currency thereof and such Lender's Applicable Percentage thereof.

(g) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

Neither the Administrative Agent, the Lenders nor the Issuing Lender, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the Issuing Lender or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Lender; provided that the foregoing shall not be construed to excuse the Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Lender's gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that:

(i) the Issuing Lender may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit;

(ii) the Issuing Lender shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iii) this sentence shall establish the standard of care to be exercised by the Issuing Lender when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).

(h) Disbursement Procedures. The Issuing Lender shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Lender shall promptly after such examination notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether the Issuing Lender has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Lender and the Lenders with respect to any such LC Disbursement.

(i) Interim Interest. If the Issuing Lender shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (f) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for account of the Issuing Lender, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (f) of this Section to reimburse the Issuing Lender shall be for account of such Lender to the extent of such payment.

(j) Replacement of the Issuing Lender. The Issuing Lender may be replaced at any time by written agreement between the Borrower, the Administrative Agent, the replaced Issuing Lender and the successor Issuing Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Lender. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for account of the replaced Issuing Lender pursuant to 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Lender shall have all the rights and obligations of the replaced Issuing Lender under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the replacement of an Issuing Lender hereunder, the replaced Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(k) Cash Collateralization. If an Event of Default shall occur and be continuing and the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposures representing more than 50% of the Aggregate LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall immediately deposit into the Collateral Account (or such other collateral account as the Administrative Agent shall establish for such purpose) an amount in cash equal to, the Aggregate LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default described in paragraph (h) or (i) of Article VIII. Such deposit shall be held by the

Administrative Agent in the Collateral Account as Collateral in the first instance for the Aggregate LC Exposure under this Agreement and thereafter for the payment of the "Secured Obligations" under and as defined in the Guarantee and Collateral Agreement, and for these purposes the Borrower hereby grants a security interest to the Administrative Agent for the benefit of the Secured Parties in the Collateral Account (or such other collateral account, as applicable) and in any financial assets (as defined in the Uniform Commercial Code) or other property held therein.

SECTION 2.05 Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that ABR Borrowings made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(f) shall be remitted by the Administrative Agent to the Issuing Lender and Loans made to repay Refunded Swingline Loans pursuant to Section 2.08(b) shall be remitted by the Administrative Agent to the Swingline Lender.

(b) Presumption by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans, in each case together with any related reasonable out-of-pocket costs incurred by the Administrative Agent. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.06 Interest Elections.

(a) Elections by the Borrower. The Loans constituting each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have the Interest Period specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a Eurocurrency Borrowing, may elect the Interest Period therefor, all as provided in this Section; provided that (i) a Borrowing denominated in one Currency may not be continued as, or converted to, a Borrowing in a different Currency, (ii) no Eurocurrency Borrowing denominated in a Foreign Currency may be continued if, after giving effect thereto, the Aggregate Revolving Credit Exposure would exceed the Aggregate Commitment, and (iii) a Eurocurrency Borrowing denominated in a Foreign Currency may not be converted to a Borrowing of a different Type. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans constituting such Borrowing, and the Loans constituting each such portion shall be considered a separate Borrowing.

(b) Notice of Elections. To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone (or, in the case of Borrowings in Foreign Currencies, in writing) by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and, in the case of requests by telephone, shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Content of Interest Election Requests. Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) of this paragraph shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether, in the case of a Borrowing denominated in Dollars, the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period therefor after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d).

(d) Notice by the Administrative Agent to the Lenders. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) Failure to Elect; Events of Default. If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period therefor, then, unless such Borrowing is repaid as provided herein, (i) if such Borrowing is denominated in Dollars, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing, and (ii) if such Borrowing is denominated in a Foreign Currency, such Borrower shall be deemed to have selected an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (A) no outstanding Borrowing denominated in Dollars may be converted to or continued as a Eurocurrency Borrowing, (B) unless repaid, each Eurocurrency Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period therefor and (C) no outstanding Eurocurrency Borrowing denominated in a Foreign Currency may have an Interest Period of more than one month's duration.

SECTION 2.07 Swingline Commitment.

(a) Subject to the terms and conditions hereof, the Swingline Lender agrees to make a portion of the credit otherwise available to the Borrower under the Commitments from time to time during the Availability Period by making swing line loans in Dollars ("Swingline Loans") to the Borrower; provided that (i) the aggregate principal amount of Swingline Loans outstanding at any time

shall not exceed the Swingline Commitment then in effect (notwithstanding that the Swingline Loans outstanding at any time, when aggregated with the Swingline Lender's other outstanding Loans, may exceed the Swingline Commitment then in effect) and (ii) the Borrower shall not request, and the Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the Aggregate Available Commitments would be less than zero. During the Availability Period, the Borrower may use the Swingline Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swingline Loans shall be ABR Loans only.

(b) The Borrower shall repay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Commitment Termination Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least five Business Days after such Swingline Loan is made; provided that on each date that a Loan is borrowed, the Borrower shall repay all Swingline Loans then outstanding.

SECTION 2.08 Procedure and Refunding of Swingline Loans.

(a) Whenever the Borrower desires that the Swingline Lender make Swingline Loans it shall give the Swingline Lender irrevocable telephonic notice confirmed promptly in writing (which telephonic notice must be received by the Swingline Lender not later than 2:00 P.M., New York City time, on the proposed Borrowing Date), specifying (i) the amount to be borrowed and (ii) the requested Borrowing Date (which shall be a Business Day during the Availability Period). Each Borrowing under the Swingline Commitment shall be in an amount equal to \$100,000 or a whole multiple of \$100,000 in excess thereof. Not later than 3:00 P.M., New York City time, on the Borrowing Date specified in a notice in respect of Swingline Loans, the Swingline Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the amount of the Swingline Loan to be made by the Swingline Lender. The Administrative Agent shall make the proceeds of such Swingline Loan available to the Borrower on such Borrowing Date by depositing such proceeds in the account of the Borrowing with the Administrative Agent on such Borrowing Date in immediately available funds.

(b) The Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), on one Business Day's notice given by the Swingline Lender no later than 12:00 Noon, New York City time, request each Lender to make, and each Lender hereby agrees to make, a Loan, in an amount equal to such Lender's Applicable Percentage of the aggregate amount of the Swingline Loans (the "Refunded Swingline Loans") outstanding on the date of such notice, to repay the Swingline Lender. Each Lender shall make the amount of such Loan available to the Administrative Agent at the Funding Office in immediately available funds, not later than 10:00 A.M., New York City time, one Business Day after the date of such notice. The proceeds of such Loans shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Refunded Swingline Loans. The Borrower irrevocably authorizes the Swingline Lender to charge the Borrower's accounts with the Administrative Agent (up to the amount available in each such account) in order to immediately pay the amount of such Refunded Swingline Loans to the extent amounts received from the Lenders are not sufficient to repay in full such Refunded Swingline Loans.

(c) If prior to the time a Loan would have otherwise been made pursuant to Section 2.08(b), one of the events described in paragraph (h) or (i) of Article VIII shall have occurred and is continuing with respect to the Borrower or if for any other reason, as determined by the Swingline Lender in its sole discretion, Loans may not be made as contemplated by Section 2.08(b), each Lender shall, on the date such Loan was to have been made pursuant to the notice referred to in Section 2.08(b), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline

Lender an amount (the "Swingline Participation Amount") equal to (i) such Lender's Applicable Percentage times (ii) the sum of the aggregate principal amount of Swingline Loans then outstanding that were to have been repaid with such Loans.

(d) Whenever, at any time after the Swingline Lender has received from any Lender such Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided, however, that in the event that such payment received by the Swingline Lender is required to be returned, such Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(e) Each Lender's obligation to make the Loans referred to in Section 2.08(b) and to purchase participating interests pursuant to Section 2.08(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or the failure to satisfy any of the other conditions specified in Article V, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

SECTION 2.09 Termination, Reduction and Increase of the Commitments.

(a) Scheduled Termination. Unless previously terminated, the Commitments of the Lenders shall terminate on the Commitment Termination Date.

(b) Voluntary Termination or Reduction. The Borrower may at any time terminate, or from time to time reduce, the Aggregate Commitment, provided that (i) each reduction of the Aggregate Commitment pursuant to this Section shall be in an amount that is \$500,000 or a larger multiple of \$100,000 and (ii) the Borrower shall not terminate or reduce the Aggregate Commitment if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, the Aggregate Revolving Credit Exposure would exceed the Aggregate Commitment. The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Aggregate Commitment under this paragraph (b) at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of such termination may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Aggregate Commitment shall be permanent. Other than in connection with a prepayment of Loans in accordance with the provisions of Section 2.11(a)(ii), each reduction of the Aggregate Commitment shall be made ratably among the Lenders in accordance with their respective Commitments.

(c) Increase of Commitment.

(i) Requests for Commitment Increase. The Borrower may, at any time (but in no event more than three times), propose that the Aggregate Commitment hereunder be increased

(each such proposed increase being a "Commitment Increase") by having an existing Lender agree to increase its then existing Commitment (each an "Increasing Lender") and/or by adding as a new Lender hereunder any Person identified by the Borrower which shall agree to provide a Commitment hereunder (each an "Assuming Lender"), in each case with the consent of the Administrative Agent and the Issuing Lender (such consent in each case not to be unreasonably withheld), by notice to the Administrative Agent specifying the amount of the relevant Commitment Increase, the Lender or Lenders providing for such Commitment Increase and the date on which such increase is to be effective (the "Commitment Increase Date"), which shall be a Business Day at least three Business Days after delivery of such notice and 30 days prior to the Commitment Termination Date; provided that:

- (A) the minimum amount of the Commitment of any Assuming Lender, and the minimum amount of the increase of the Commitment of any Increasing Lender, as part of such Commitment Increase shall be \$10,000,000 or a larger multiple of \$1,000,000;
- (B) the aggregate amount of all such Commitment Increases hereunder shall not exceed \$50,000,000;
- (C) no Default shall have occurred and be continuing on such Commitment Increase Date or shall result from the proposed Commitment Increase; and
- (D) the representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct on and as of the Commitment Increase Date as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(ii) Effectiveness of Commitment Increase. Each Commitment Increase (and the increase of the Commitment of each Increasing Lender and/or the new Commitment of each Assuming Lender, as applicable, resulting therefrom) shall become effective as of the relevant Commitment Increase Date upon receipt by the Administrative Agent, on or prior to 9:00 a.m., New York time, on such Commitment Increase Date, of (A) a certificate of a duly authorized officer of the Borrower stating that the conditions with respect to such Commitment Increase under this paragraph (c) have been satisfied and (B) an agreement, in form and substance satisfactory to the Borrower and the Administrative Agent, pursuant to which, effective as of such Commitment Increase Date, the Commitment of each such Increasing Lender shall be increased or each such Assuming Lender, as applicable, shall undertake a Commitment, duly executed by such Increasing Lender or Assuming Lender, as the case may be, and the Borrower and acknowledged by the Administrative Agent. Upon the Administrative Agent's receipt of a fully executed agreement from each Increasing Lender and/or Assuming Lender referred to in clause (B) above, together with the certificate referred to in clause (A) above, the Administrative Agent shall record the information contained in each such agreement in the Register and give prompt notice of the relevant Commitment Increase to the Borrower and the Lenders (including, if applicable, each Assuming Lender). On each Commitment Increase Date, the Borrower shall simultaneously (i) prepay in full the outstanding Loans (if any) held by the Lenders immediately prior to giving effect to the relevant Commitment Increase, (ii) if the Borrower shall have so requested in accordance with this Agreement, borrow new Loans from all Lenders (including, if applicable, any Assuming Lender) such that, after giving effect thereto, the Loans (in the respective Currencies) are held ratably by the Lenders in accordance with their respective

Commitments (after giving effect to such Commitment Increase) and (iii) pay to the Lenders the amounts, if any, payable under Section 2.16.

SECTION 2.10 Repayment of Loans; Evidence of Debt.

(a) Repayment. The Borrower hereby unconditionally promises to pay to the Administrative Agent for account of the Lenders the outstanding principal amount of the Loans on the Commitment Termination Date.

(b) Manner of Payment. Prior to any repayment or prepayment of any Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings to be paid and shall notify the Administrative Agent by telephone (confirmed by telecopy) of such selection not later than 11:00 a.m., New York City time, three Business Days before the scheduled date of such repayment. If the Borrower fails to make a timely selection of the Borrowing or Borrowings to be repaid or prepaid, such payment shall be applied, first, to pay any outstanding ABR Borrowings and, second, to other Borrowings in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid first). Each payment of a Borrowing shall be applied ratably to the Loans included in such Borrowing.

(c) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts and Currency of principal and interest payable and paid to such Lender from time to time hereunder.

(d) Maintenance of Records by the Administrative Agent. The Administrative Agent shall maintain accounts in which it shall record (i) the amount and Currency of each Loan made hereunder, the Type thereof and each Interest Period therefor, (ii) the amount and Currency of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount and Currency of any sum received by the Administrative Agent hereunder for account of the Lenders and each Lender's share thereof.

(e) Effect of Entries. The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(f) Promissory Notes. Any Lender may request that Loans made by it to the Borrower be evidenced by a promissory note of the Borrower. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) in a principal amount equal to such Lender's Commitment and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.11 Prepayment of Loans.

(a) Optional Prepayments. (i) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty, subject to the requirements of this Section; provided that, if a Eurocurrency Loan is prepaid on any day other than the

last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.16. Partial prepayments of Loans (other than Swingline Loans) shall be in an aggregate principal amount of \$500,000 or a whole multiple thereof. Partial prepayments of Swingline Loans shall be in an aggregate principal amount of \$100,000 or a whole multiple thereof.

(ii) Notwithstanding anything to the contrary herein, so long as no Default has occurred and is continuing or would result therefrom, the Borrower may prepay outstanding Loans pursuant to this Section 2.11(a) (any such prepayment, an "Auction Prepayment") on the following basis (the transactions described in this Section 2.11(a)(ii), collectively, the "Auction Prepayment Transactions"):

(A) The Borrower may notify the Administrative Agent and the Lenders (an "Auction Prepayment Notice") that the Borrower desires to prepay the Loans with cash proceeds in an aggregate principal amount specified by the Borrower (which amount shall be not less than \$10,000,000 in the aggregate in each case; each, an "Auction Prepayment Amount") at a price (which shall be within a range (the "Range") to be specified by the Borrower with respect to each Auction Prepayment) equal to a percentage of par (the "Payment Percentage") of the principal amount of the Loans to be prepaid; provided that (I) the aggregate cash amount paid out of pocket by the Borrower for all Auction Prepayments shall not exceed \$125,000,000 during the term of this Agreement (excluding any other voluntary or involuntary prepayments of Loans in accordance with this Agreement, any accrued interest payable in connection with an Auction Prepayment, or any fees payable in connection therewith), (II) other than prepayments required pursuant to the terms of Section 7.04(e), no more than three Auction Prepayment Transactions (counting transactions closing on or about the same date as one transaction) may be consummated, (III) no Borrowings shall be made hereunder with the intent to finance an Auction Prepayment (it being understood that the existence of any borrowed or outstanding Loans at or about the time of any such repurchase, if such Loans were not intended to be used to fund any Auction Prepayment, shall not, in and of itself, mean that such repurchase is being funded with the proceeds of Loans), (IV) automatically and without the necessity of any notice or any other action, all principal and accrued and unpaid interest on the Loans so prepaid shall be deemed to have been paid for all purposes and shall be cancelled and no longer outstanding for all purposes of this Agreement and all other Loan Documents and (V) at the time of delivery of any Auction Prepayment Notice, the Borrower shall furnish to the Administrative Agent and each Lender a certificate signed by a Responsible Officer stating that no Default or Event of Default has occurred and is continuing or would result from the proposed Auction Prepayment.

(B) In connection with an Auction Prepayment, the Borrower shall allow each Lender to specify a Payment Percentage (the "Acceptable Payment Percentage") for a principal amount (subject to rounding requirements specified by the Administrative Agent) of Loans at which such Lender is willing to permit such Auction Prepayment (it being understood that no Lender shall be required to specify a Payment Percentage or permit such Auction Prepayment with respect to the Loans held by it). Based on the Acceptable Payment Percentages and principal amounts of Loans specified by Lenders, the applicable Payment Percentage (the "Applicable Payment Percentage") for the Auction Prepayment shall be the lowest Acceptable Payment Percentage at which the Borrower can complete the Auction Prepayment for the applicable Auction Prepayment Amount that is within the applicable Range; provided, that if the offers received from Lenders are insufficient to allow the Borrower to complete the Auction Prepayment for

the applicable Auction Prepayment Amount, then the Applicable Payment Percentage shall instead be the highest Acceptable Payment Percentage that is within the applicable Range. The Borrower shall prepay Loans (or the respective portions thereof) offered by Lenders at the Acceptable Payment Percentages specified by each such Lender that are equal to or less than the Applicable Payment Percentage ("Qualifying Loans") by remitting an amount to each Lender to be prepaid equal to the product of the face amount, or par, of the Loan being prepaid multiplied by the Applicable Payment Percentage; provided that if the aggregate cash proceeds required to prepay Qualifying Loans (disregarding any interest payable under Section 2.11(a)(ii)(C) or any fees payable in connection therewith) would exceed the applicable Auction Prepayment Amount for such Auction Prepayment, the Borrower shall prepay such Qualifying Loans at the Applicable Payment Percentage ratably based on the respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent).

(C) All Loans prepaid by the Borrower pursuant to this Section 2.11(a)(ii) shall be accompanied by payment of accrued and unpaid interest on the par principal amount so prepaid to, but not including, the date of prepayment.

(D) All Loans prepaid by the Borrower pursuant to this Section 2.11(a)(ii) shall result in a concurrent permanent reduction of the related Commitments at par in accordance with Section 2.09(b).

(E) Each Auction Prepayment shall be consummated pursuant to procedures (including as to timing, rounding and minimum amounts, Type and Interest Periods of accepted Loans, irrevocability of Auction Prepayment Notice and other notices by the Borrower and Lenders and determination of Applicable Payment Percentage) established by the Administrative Agent in consultation with the Borrower.

(b) Mandatory Prepayments Due to Currency Fluctuations. On each Quarterly Date and promptly upon the receipt by the Administrative Agent of a Currency Valuation Notice (as defined below), the Administrative Agent shall determine the Dollar Equivalent of the Aggregate Revolving Credit Exposure to the extent there shall be any Loans or Letters of Credit denominated in any Foreign Currency at such time. For the purpose of this determination, (1) the outstanding principal amount of any Loan that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount in the Foreign Currency of such Loan and (2) the LC Exposure with respect to any Letter of Credit that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount of such LC Exposure in the Foreign Currency of such Letter of Credit, determined in each case as of such Quarterly Date or, in the case of a Currency Valuation Notice received by the Administrative Agent prior to 11:00 a.m., London time, on a Business Day, on such Business Day or, in the case of a Currency Valuation Notice otherwise received, on the first Business Day after such Currency Valuation Notice is received. Upon making such determination, the Administrative Agent shall promptly notify the Lenders and the Borrower thereof. If, on the date of such determination, the aggregate outstanding principal amount of the Loans denominated in Foreign Currencies exceeds 105% of the Aggregate Foreign Currency Sublimit Dollar Amount, the Aggregate LC Exposure exceeds 105% of the Aggregate Letter of Credit Sublimit Amount or the Aggregate Revolving Credit Exposure exceeds the Aggregate Commitment, the Borrower shall, if requested by the Required Lenders (through the Administrative Agent), (i) prepay, without premium, penalty or any reduction in the Commitments, the Loans in such amounts as shall be necessary so that after giving effect thereto the aggregate outstanding principal amount of the Loans does not exceed the Aggregate Foreign Currency Sublimit Dollar Amount, (ii) cash collateralize Letters of Credit in accordance with Section 2.04(k) in an amount as shall be necessary so that after giving effect thereto the Aggregate LC Exposure minus the amount of such cash collateral does

not exceed the Aggregate Letter of Credit Sublimit Amount or (iii) prepay, without premium, penalty or any reduction in the Commitments, the Loans and/or cash collateralize Letters of Credit in accordance with Section 2.04(k) in an amount equal to the LC Exposure desired to be cash collateralized such that the Aggregate Revolving Credit Exposure minus the Aggregate LC Exposure so cash collateralized does not exceed the Aggregate Commitment, as applicable; provided that, if a Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.16. For purposes hereof, "Currency Valuation Notice" means a notice given by the Required Lenders to the Administrative Agent stating that such notice is a "Currency Valuation Notice" and requesting that the Administrative Agent determine the Dollar Equivalent of the Aggregate Revolving Credit Exposure. The Administrative Agent shall not be required to make more than one valuation determination pursuant to Currency Valuation Notices within any rolling three month period.

(c) Notices, Etc. The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time (or, in the case of a Borrowing denominated in a Foreign Currency, 11:00 a.m., London time), three Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and shall be made in the manner specified in Section 2.10(b).

SECTION 2.12 Fees.

(a) Commitment Fee. The Borrower agrees to pay to the Administrative Agent for account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the average daily amount of the Available Commitment of such Lender during the period from and including the Effective Date to but excluding the earlier of the date such Commitment terminates and the Commitment Termination Date. Accrued commitment fees shall be payable on each Quarterly Date and on the earlier of the date the Commitments terminate and the Commitment Termination Date, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, the Commitment of a Lender shall be deemed to be used to the extent of the outstanding Loans and LC Exposure of such Lender.

(b) Letter of Credit Fees. The Borrower agrees to pay (i) to the Administrative Agent for account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at a rate per annum equal to the Applicable Rate applicable to interest on Eurocurrency Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Lender a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily amount of the Aggregate LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Aggregate

Commitment and the date on which there ceases to be any LC Exposure (provided that such fronting fee shall in no event be less than \$250 per annum for each Letter of Credit), as well as the Issuing Lender's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including each Quarterly Date shall be payable on the third Business Day following such Quarterly Date, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Lender pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Administrative Agent Fees. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent (or to the Issuing Lender, in the case of fees payable to it) for distribution, in the case of facility fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

SECTION 2.13 Interest.

(a) ABR Loans. The Loans comprising each ABR Borrowing shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Rate.

(b) Eurocurrency Loans. The Loans comprising each Eurocurrency Borrowing shall bear interest at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period for such Borrowing plus the Applicable Rate.

(c) Default Interest. Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration, by mandatory prepayment or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided above or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Payment of Interest. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the Commitment Termination Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Borrowing denominated in Dollars prior to the end of the Interest Period therefor, accrued interest on such Borrowing shall be payable on the effective date of such conversion.

(e) Computation. All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first

day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14 Alternate Rate of Interest. If prior to the commencement of the Interest Period for any Eurocurrency Borrowing (the Currency of such Borrowing herein called the "Affected Currency"):

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for the Affected Currency for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for the Affected Currency for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their respective Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or the continuation of any Borrowing as, a Eurocurrency Borrowing denominated in the Affected Currency shall be ineffective and, if the Affected Currency is Dollars, such Borrowing (unless prepaid) shall be continued as, or converted to, an ABR Borrowing, (ii) if the Affected Currency is Dollars and any Borrowing Request requests a Eurocurrency Borrowing denominated in Dollars, such Borrowing shall be made as an ABR Borrowing and (iii) if the Affected Currency is a Foreign Currency, any Borrowing Request that requests a Eurocurrency Borrowing denominated in the Affected Currency shall be ineffective.

SECTION 2.15 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or the Issuing Lender;

(ii) subject any Lender or the Issuing Lender to any Taxes (other than Indemnified Taxes, Other Taxes, Taxes imposed on any gross or net income, profits or revenue or any value-added or similar Taxes) on its Loans, Loan principal, any Letter of Credit, Commitments, Obligations, deposits, reserves, liabilities, or any capital attributable thereto; or

(iii) impose on any Lender or the Issuing Lender or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lenders of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or the Issuing Lender of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or the Issuing Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or the Issuing Lender, as the case may be, in Dollars, such

additional amount or amounts as will compensate such Lender or the Issuing Lender, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the Issuing Lender determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Lender's capital or on the capital of such Lender's or the Issuing Lender's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Lender, to a level below that which such Lender or the Issuing Lender or such Lender's or the Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Lender's policies and the policies of such Lender's or the Issuing Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the Issuing Lender, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender or the Issuing Lender or such Lender's or the Issuing Lender's holding company for any such reduction suffered.

(c) Dodd-Frank. Notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith shall be deemed to be a Change in Law, regardless of the date enacted, adopted or issued.

(d) Certificates from Lenders. A certificate of a Lender or the Issuing Lender setting forth the amount or amounts, in Dollars, necessary to compensate such Lender or the Issuing Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Lender, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(e) Delay in Requests. Failure or delay on the part of any Lender or the Issuing Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Lender pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or the Issuing Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period therefor (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of an Interest Period therefor, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable under Section 2.11(d) and is revoked in accordance herewith), or (d) the assignment as a result of a request by the Borrower pursuant to Section 2.19(b) of any Eurocurrency Loan other than on the last day of an Interest Period therefor, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan, the loss to any Lender attributable to any such event shall be deemed to include an amount determined by such Lender to be equal to the excess, if any, of (i) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan denominated in the Currency of such Loan for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period for

such Loan (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the Adjusted LIBO Rate for such Currency for such Interest Period, over (ii) the amount of interest that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an affiliate of such Lender) for deposits denominated in such Currency from other banks in the eurocurrency market at the commencement of such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that, if any such Indemnified Taxes or Other Taxes are required to be withheld or deducted from any amounts payable to the Administrative Agent or any Lender, then (i) the sum payable by such Loan Party shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Issuing Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made and (ii) if such Indemnified Taxes or Other Taxes are required to be withheld or deducted by a Loan Party, such Loan Party shall make such deductions and shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrowers. In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, each Lender and the Issuing Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent, such Lender or the Issuing Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability together with a copy of a receipt or other evidence of payments delivered to the Borrower by a Lender or the Issuing Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Lender, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall indemnify the Administrative Agent for the full amount of any Taxes that are attributable to such Lender and that are payable or paid by the Administrative Agent, together with all interest, penalties, reasonable costs and expenses arising therefrom or with respect thereto, as determined by the Administrative Agent in good faith. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error.

(e) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate; provided that with regard to non-U.S. withholding taxes, in such Lender's judgment such completion, execution or submission would not subject such Lender to a material unreimbursed cost or materially prejudice the legal or commercial position of such Lender. Notwithstanding any other provision of this paragraph, a Lender shall not be required to deliver any documentation pursuant to this paragraph that such Lender is not legally able to deliver.

Without limiting the generality of the foregoing, any Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement or under an Assignment and Assumption (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Non-U.S. Lender is legally entitled to do so), whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(ii) duly completed copies of Internal Revenue Service Form W-8ECI,

(iii) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D (a "U.S. Tax Certificate") to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of section 881(c)(3)(B) of the Code, (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code or (D) conducting a trade or business in the United States with which the relevant interest payments are effectively connected and (y) duly completed copies of Internal Revenue Service Form W-8BEN,

(iv) in the case of a Non-U.S. Lender that is not the beneficial owner of payments made under any Loan Document (including a partnership or a participating Lender) (A) an Internal Revenue Service Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (i), (ii), (iii) and (v) of this paragraph (f) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided, however, that if the Lender is a partnership and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Lender may provide a U.S. Tax Certificate on behalf of such partners, or

(v) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States of America Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made.

Any Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to Borrower and the Administrative Agent duly completed copies of Internal Revenue Service Form W-9 (in such number of copies as shall be requested by the recipient) on or prior to the date on

which such Lender becomes a Lender under this Agreement or under an Assignment and Assumption (and from time to time thereafter upon the request of the Borrower or the Administrative Agent).

(g) FATCA. If a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.19(g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Refunds and Cooperation. If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This paragraph (f) shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to any Loan Party or any other Person. Upon the Borrower's reasonable written request, each Lender shall reasonably cooperate with the Borrower in seeking a refund of Indemnified Taxes or Other Taxes; provided that such cooperation shall not be required if, in such Lender's sole discretion, it would subject such Lender to any unreimbursed cost or expense or otherwise be disadvantageous to the Lender in any way.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) or under any other Loan Document (except to the extent otherwise provided therein) prior to 12:00 noon, Local Time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Administrative Agent's Account, except as otherwise expressly provided in the relevant Loan Document and except payments to be made directly to the Issuing Lender as expressly provided herein and payments pursuant to Sections 2.15, 2.16, 2.17 and 10.03, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest,

interest thereon shall be payable for the period of such extension. All amounts owing under this Agreement (including commitment fees, payments required under Section 2.15, and payments required under Section 2.16 relating to any Loan denominated in Dollars, but not including principal of, and interest on, any Loan denominated in any Foreign Currency, payments relating to any such Loan required under Section 2.16, which are payable in such Foreign Currency or Reimbursement Obligations, letter of credit fees or interest in respect of any Letter of Credit denominated in a Foreign Currency) or under any other Loan Document (except to the extent otherwise provided therein) are payable in Dollars. Notwithstanding the foregoing, if the Borrower shall fail to pay any principal of any Loan when due (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise), the unpaid portion of such Loan shall, if such Loan is not denominated in Dollars, automatically be redenominated in Dollars on the due date thereof (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such principal shall be payable on demand; and if the Borrower shall fail to pay any interest on any Loan that is not denominated in Dollars, such interest shall automatically be redenominated in Dollars on the due date thereof (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such interest shall be payable on demand.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing shall be made from the Lenders, each payment of commitment fee under Section 2.12 shall be made for account of the Lenders, and each termination or reduction of the amount of the Commitments under Section 2.09 shall be applied to the respective Commitments of the Lenders, pro rata according to the amounts of their respective Commitments; (ii) each Borrowing shall be allocated pro rata among the Lenders according to the amounts of their respective Commitments (in the case of the making of Loans) or their respective Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Loans by the Borrower shall be made for account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans held by them; and (iv) each payment of interest on Loans by the Borrower shall be made for account of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

(d) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon then due than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; provided that, (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by

the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Presumptions of Payment. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for account of the Lenders or the Issuing Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(e), 2.05(b) or 2.18(e), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent, the Swingline Lender or the Issuing Lender to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for account of any Lender pursuant to Section 2.17, if any Lender does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders affected thereby (so long as the consent of the Required Lenders has been obtained) or if any Lender becomes a Defaulting

Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Commitment is being assigned, the Issuing Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.20 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.02); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(c) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Credit Exposure does not exceed the total of all non-Defaulting Lenders' Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of the Issuing Lender only the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.04(k) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b)(i) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash

collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(a) and Section 2.12(b)(i) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Lender or any other Lender hereunder, all fees payable under Section 2.12(b)(i) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Lender until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.20(c), and participating interests in any newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(c)(i) (and such Defaulting Lender shall not participate therein);

If (i) a Bankruptcy Event with respect to a Lender Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or the Issuing Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the Issuing Lender, as the case may be, shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Swingline Lender or the Issuing Lender, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower, the Swingline Lender and the Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

**ARTICLE III
[RESERVED]**

**ARTICLE IV
REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the Lenders that:

SECTION 4.01 Organization; Powers. Each Group Member is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or

in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 4.02 Authorization; Enforceability. The Transactions are within the Borrower's and each other Loan Party's corporate powers and have been duly authorized by all necessary corporate and, if required, by all necessary shareholder action. This Agreement and each of the other Loan Documents have been duly executed and delivered by each Loan Party party thereto and constitutes, or when executed and delivered by such Loan Party will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 4.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect and (ii) filings and recordings in respect of the Liens created pursuant to the Security Documents, (b) will not violate in any material respect any Requirement of Law, (c) will not violate in any material respect or result in a material default under any Contractual Obligation upon any Group Member or its assets, or give rise to a right thereunder to require any payment to be made by any such Person, and (d) except for the Liens created pursuant to the Security Documents, will not result in the creation or imposition of any Lien on any asset of any Group Member.

SECTION 4.04 Financial Condition; No Material Adverse Change.

(a) **Financial Condition.** The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders' equity and cash flows as of and for the fiscal years ended September 30, 2008, September 30, 2009 and September 30, 2010, in each case, reported on by Grant Thornton LLP, and its unaudited consolidated balance sheet and the related unaudited consolidated statements of income, stockholders' equity and cash flows for the three-month period ended December 31, 2010. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its Subsidiaries as of such dates and for such periods and, except with respect to such unaudited financial statements for the three-month period ended December 31, 2010, in accordance with GAAP. There are no liabilities of the Borrower or any of its Subsidiaries, fixed or contingent, which are material in relation to the consolidated financial condition of the Borrower that are not reflected in such financial statements or in the notes thereto, other than liabilities arising in the ordinary course of business since September 30, 2010.

(b) **No Material Adverse Change.** Since September 30, 2010, there has not occurred any event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

SECTION 4.05 Properties.

(a) **Property Generally.** Each Group Member has good title to, or valid leasehold interests in, all its real and personal property material to its business, subject only to Liens permitted by Section 7.02 and except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes. Schedule 4.05 lists, as of the Effective Date, all fee-owned real property located in the United States and held by the Borrower or any of its Subsidiaries that has a value, in the reasonable opinion of the Borrower, in excess of \$500,000.

(b) Intellectual Property. Each Group Member has valid title to all trademarks, tradenames, copyrights, patents and other intellectual property (collectively, "Intellectual Property") purported to be owned by such Group Member, and all license agreements under which such Group Member uses Intellectual Property owned by a third party are valid and enforceable. To the Borrower's knowledge, (x) there is no Intellectual Property that is not either owned by the Group Members or held under a license agreement and that is material to the business as currently conducted and (y) the use by any Group Member of Intellectual Property does not infringe upon the rights of any other Person except, in each case, that which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.06 Litigation and Environmental Matters.

(a) Actions, Suits and Proceedings. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of the Borrower, threatened against or affecting any Group Member that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or that involve this Agreement or the Transactions.

(b) Environmental Matters. Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, no Group Member (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) has actual knowledge, after due inquiry, of any event or circumstance which is reasonably expected to give rise to any Environmental Liability.

SECTION 4.07 Compliance with Laws and Contractual Obligations. Each Group Member is in compliance with all Requirements of Law applicable to it or its property or all Contractual Obligations binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.08 Investment Company Status. No Group Member is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 4.09 Taxes. Each Group Member has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) (i) Taxes that are being contested in good faith by appropriate proceedings and for which such Person has set aside on its books adequate reserves in conformity with GAAP or (ii) Taxes that have been accrued under FASB Interpretation No. 48 (codified as Accounting Standards Codification 740-10) ("FIN 48") in conformity with GAAP or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; no Tax Lien has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such Tax, fee or other charge.

SECTION 4.10 ERISA; Employee Benefit Plans.

(a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events which have occurred or are reasonably expected to occur, could reasonably be expected to result in liability having a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan did not, as of the date of the most recent actuarial valuation report required to be prepared under the Code and ERISA reflecting such amounts, exceed by more than \$60,000,000 (calculated on an actuarial valuation basis) the fair market value of the assets of

all such underfunded Plans.

(b) Except as could not reasonably be expected to have a Material Adverse Effect, the accrued benefit obligations of each Foreign Plan (based on those assumptions used to fund such Foreign Plan) with respect to all current and former participants do not exceed the assets of such Foreign Plan.

SECTION 4.11 Disclosure. The Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any other Group Member is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrower or any other Group Member to the Administrative Agent or any Lender in connection with the negotiation of this Agreement and the other Loan Documents or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions that were believed by the Borrower to be reasonable at the time made, it being understood that the actual results may vary from the results projected therein.

SECTION 4.12 Use of Credit. No Group Member is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of any extension of credit hereunder will be used to buy or carry any Margin Stock.

SECTION 4.13 Burdensome Agreements. Except as set forth on Schedule 4.13, to the Borrower's knowledge, no Group Member is a party to or bound by, nor are any of the properties or assets owned by any Group Member used in the conduct of their respective businesses affected by, any agreement, ordinance, resolution, decree, bond, note, indenture, order or judgment, including, without limitation, any of the foregoing relating to any Environmental Liability, that could reasonably be expected to result in a Material Adverse Effect.

SECTION 4.14 Labor Matters. Except as set forth on Schedule 4.14, (a) no collective bargaining agreement or other labor contract to which any Group Member is a signatory will expire during the term of this Agreement, (b) to the Borrower's knowledge, no union or other labor organization is seeking to organize, or to be recognized as bargaining representative for, a bargaining unit of employees of any Group Member, (c) there is no pending or, to the Borrower's knowledge, threatened strike, work stoppage, material unfair labor practice claim or charge, arbitration or other material dispute with any union or other labor organization affecting any Group Member or its union-represented employees, in each case the consequences of which could reasonably be expected to affect aggregate business (regardless of division or entity) of the Group Members which business generated gross revenues in excess of \$50,000,000 individually or in the aggregate in the prior fiscal year, (d) there are no actions, suits, charges, demands, claims, counterclaims or proceedings pending or, to the best of the Borrower's knowledge, threatened against any Group Member, by or on behalf of, or with, its employees, other than any such actions, suits charges, demands, claims, counterclaims or proceedings arising in the ordinary course of business that could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.15 Security Documents.

(a) The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral as further described therein and proceeds thereof. In the case of: (i) the Pledged

Stock as defined and described in the Guarantee and Collateral Agreement, when stock certificates representing such Pledged Stock are delivered to the Administrative Agent, (ii) other Collateral as further described in Guarantee and Collateral Agreement, when financing statements and other filings specified on Schedule 4.15(a) in appropriate form are filed in the offices specified on Schedule 4.15(a), and, (iii) property acquired after the date hereof any other action required pursuant to Section 6.11, the security interest created pursuant to the Guarantee and Collateral Agreement shall constitute valid perfected security interests in such Collateral and the proceeds thereof (to the extent a security interest in such Collateral can be perfected through the filing of such financing statements and the delivery of such Pledged Stock or the taking of such actions required pursuant to Section 6.11), as security for the Obligations (as defined in the Guarantee and Collateral Agreement), in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Permitted Liens).

(b) Each of the Mortgages is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Mortgaged Properties as further described therein and proceeds thereof, and when the Mortgages are filed in the offices specified on Schedule 4.15(b), the security interest created pursuant to such Mortgages shall constitute valid perfected security interest in such Mortgaged Properties and the proceeds thereof, as security for the Obligations (as defined in the relevant Mortgage), in each case prior and superior in right to any other Person (except Permitted Liens).

SECTION 4.16 Subsidiaries. Except as disclosed to the Administrative Agent by the Borrower in writing from time to time after the Effective Date, (a) Schedule 4.16 sets forth the name and jurisdiction of incorporation of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of the Borrower or any Subsidiary, except as created by the Loan Documents.

SECTION 4.17 Solvency. The Loan Parties (on a consolidated basis) are, on the Effective Date, before and after the consummation of the Transactions to occur on the Effective Date, Solvent.

SECTION 4.18 Senior Notes Indenture. The Borrower has delivered to the Administrative Agent a complete and correct copy of the Senior Notes Indenture, including any amendments, supplements or modifications with respect thereto.

ARTICLE V CONDITIONS

SECTION 5.01 Effective Date. The obligations of the Lenders to make Loans and of the Issuing Lender to issue Letters of Credit hereunder shall not become effective until the date on which the Administrative Agent shall have received each of the following documents, each of which shall be satisfactory to the Administrative Agent in form and substance (or such condition shall have been waived in accordance with Section 10.02):

(a) Executed Counterparts. From each party hereto a counterpart of this Agreement executed on behalf of the Borrower, the Administrative Agent and each of the Lenders.

(b) Guarantee and Collateral Agreement. (i) A copy of the Guarantee and Collateral Agreement, executed and delivered by the Borrower and each Subsidiary Guarantor, and (ii) an Acknowledgement and Consent in the form attached to the Guarantee and Collateral Agreement, executed

and delivered by each Issuer (as defined therein), if any, that is not a Loan Party.

(c) Opinions of Counsel to the Group Members. Written opinion (addressed to the Administrative Agent and the Lenders and dated as of the Effective Date) of Dechert LLP, corporate counsel for the Group Members, substantially in the form of Exhibit C, and covering such other matters relating to the Group Members, this Agreement or the Transactions as the Administrative Agent shall reasonably request (and the Borrower hereby instructs such counsel to deliver such opinion to the Lenders and the Administrative Agent).

(d) Corporate Documents. Such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower and each other Loan Party, the authorization of the Transactions and any other legal matters relating to the Borrower and each other Loan Party, this Agreement or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(e) Officer's Certificate. A certificate, dated the Effective Date and signed by a senior executive officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of the first sentence of Section 5.02.

(f) Repayment of Amounts under the Existing Credit Agreements. Evidence that the principal of and interest on outstanding loans, and all accrued fees and all other amounts owing, under the Existing Credit Agreements shall have been (or shall be simultaneously) paid in full, the commitments thereunder shall have been (or shall be simultaneously) terminated, all letters of credit issued thereunder shall cease to be outstanding thereunder and all liens created in connection therewith shall have been (or shall be simultaneously) released.

(g) Lien Searches. The results of a recent lien search in each of the jurisdictions of organization of each of the Loan Parties, and such search shall reveal no liens on any of the assets of any Loan Party except for liens permitted by Section 7.02 or discharged on or prior to the Effective Date pursuant to documentation reasonably satisfactory to the Administrative Agent.

(h) Pledged Stock; Stock Powers; Pledged Notes. (i) The certificates representing the shares of Capital Stock pledged pursuant to the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note (if any) pledged to the Administrative Agent pursuant to the Guarantee and Collateral Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(i) Filings, Registrations and Recordings. Evidence that each document (including any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than Permitted Liens), shall be in proper form for filing, registration or recordation.

(j) Mortgages.

(i) Counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property;

(ii) a policy or policies of title insurance issued (or marked-up title insurance

commitments having the effect of policies of title insurance) by a nationally recognized title insurance company insuring the Lien of each Mortgage as a valid and enforceable first-priority Lien on the Mortgaged Property described therein, free of any other Liens other than Permitted Liens, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request and in amounts not in excess of the amounts set forth in the policies of title insurance delivered in connection with the Existing Mortgages;

(iii) (A) a "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to such Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower or the applicable Loan Party in the event any such Mortgaged Property is located in a special flood hazard area) and (B) if any portion of such Mortgaged Property is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a Special Flood Hazard Area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (now or as hereafter in effect or any successor act thereto), (1) flood insurance with a financially sound and reputable insurer, in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (d) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (2) evidence of such insurance in form and substance reasonably acceptable to the Administrative Agent; and

(iv) such surveys, abstracts, appraisals, legal opinions and other documents (including an opinion of counsel (which shall be reasonably satisfactory to the Administrative Agent) in each state in which Mortgaged Property is located with respect to the enforceability of the form(s) of Mortgages to be recorded in such state and an opinion of counsel in the state in which such Loan Party is organized and such other matters as the Administrative Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Administrative Agent) as the Administrative Agent may reasonably request with respect to any such Mortgage or Mortgaged Property; provided that the surveys delivered in connection with the Existing Mortgages shall be deemed reasonably satisfactory to the Administrative Agent for purposes of this Section;

provided that if, notwithstanding the use by the Loan Parties of commercially reasonable efforts to cause the requirements of this Section 5.01(j) to be satisfied on the Effective Date, the requirements thereof are not satisfied as of the Effective Date, the satisfaction of such requirements shall not be a condition to the Effective Date or the availability of the Loans, but shall be required to be satisfied as promptly as practicable after the Effective Date and in any event within the period specified therefor in Section 6.12.

(k) Notes Issuance. Evidence that the Borrower shall have received \$550,000,000 aggregate cash proceeds from the issuance of the Senior Notes.

The obligation of each Lender to make its initial extension of credit hereunder is also subject to the payment by the Borrower of such fees and expenses as the Borrower shall have agreed to pay to any Lender, the Administrative Agent or the Arranger in connection herewith, including the reasonable fees and expenses of Simpson Thacher & Bartlett LLP, legal counsel to JPMCB, in connection with the

negotiation, preparation, execution and delivery of this Agreement and the other Loan Documents (to the extent that written statements for such fees and expenses have been delivered to the Borrower).

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Lender to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 10.02) at or prior to 5:00 p.m., New York City time, on June 30, 2011.

SECTION 5.02 Each Credit Event. The obligation of each Lender to make any Loan, and of the Issuing Lender to issue, amend, renew or extend any Letter of Credit, is additionally subject to the satisfaction of the following conditions:

(a) the representations and warranties of the Borrower set forth in this Agreement, and of each Loan Party in each of the Loan Documents to which it is a party, shall be true and correct in all material respects on and as of the date of such Loan or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable; provided that any representation and warranty that expressly relates to a given date shall be true and correct in all material respects as of such given date; and

(b) at the time of and immediately after giving effect to such Loan or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of the immediately preceding sentence.

ARTICLE VI AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent and each Lender:

(a) on the date that is the earliest of (i) the date on which the same shall have been filed with the SEC, (ii) the date the same are required to be filed with the SEC (without regard to any extension of the SEC's filing requirements) and (iii) the day which is 120 days after the end of each fiscal year of the Borrower, (x) the audited consolidated balance sheet and related statements of income, stockholders' equity and cash flows of the Borrower and its Subsidiaries as of the end of and for such year, setting forth in each case the consolidated financial statements, in comparative form the figures for the previous fiscal year, all reported on by Grant Thornton LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP and (y) the financial information of the Subsidiary Guarantors that would be required pursuant to Rule 3-10 of Regulation S-X if the Loans were publicly traded Indebtedness;

(b) on the date that is the earliest of (i) the date on which the same shall have been filed with the SEC, (ii) the date the same are required to be filed with the SEC (without regard to any extension of the SEC's filing requirements) and (iii) the day which is 60 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, (x) the consolidated balance sheets and related consolidated statements of income and cash flows of the Borrower and its Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the corresponding period or periods of the previous fiscal year, all certified by a Financial Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated and consolidating basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes and (y) the financial information of the Subsidiary Guarantors that would be required pursuant to Rule 3-10 of Regulation S-X if the Loans were publicly traded Indebtedness;

(c) concurrently with any delivery of financial statements under paragraph (a) or (b) of this Section, a certificate of a Financial Officer of the Borrower (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 7.01, 7.06, 7.11 and 7.12, (iii) certifying as to whether since the date of the last such certificate (or, in the case of the first such certificate, the Effective Date) a Permitted Acquisition has occurred for which any Group Member incurred Indebtedness permitted under this Agreement to finance at least 35% of the consideration therefor, and if so, the date of such Permitted Acquisition and (iv) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 4.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) concurrently with any delivery of financial statements under paragraph (a) of this Section, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Event of Default arising as a result of non-compliance with Article VII, including Section 7.11 (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) promptly upon receipt thereof, copies of all other reports submitted to the Borrower by its independent certified public accountants in connection with any annual or interim audit or review of the books of the Borrower made by such accountants;

(f) annually, as soon as available, but in any event within 120 days after the last day of each fiscal year of the Borrower, consolidated and consolidating projections of the Borrower and its Subsidiaries for the following five fiscal years of the Borrower;

(g) promptly following receipt thereof, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Group Member or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided, that if the Group Members or any of their ERISA Affiliates have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Group Members and/or their ERISA Affiliates shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof;

(h) if applicable, promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by any Group Member with the SEC, or any

Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be; and

(i) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of any Group Member, or compliance with the terms of this Agreement and the other Loan Documents, as the Administrative Agent or any Lender may reasonably request.

Documents required to be delivered pursuant to Sections 6.01(a), (b) or, if applicable (h) (to the extent any such documents are included in materials otherwise filed with the SEC) shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents or provides a link thereto on the Borrower's website or (ii) on which such documents are posted on the Borrower's behalf on Intralinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide the Administrative Agent with electronic mail versions of such documents.

SECTION 6.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any of its Affiliates, other than disputes in the ordinary course of business or, whether or not in the ordinary of business, disputes involving amounts exceeding \$40,000,000 (excluding, however, any actions relating to workers' compensation claims or negligence claims relating to use of motor vehicles, if fully covered by insurance, subject to deductibles);

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and any of its ERISA Affiliates in an aggregate amount exceeding \$60,000,000;

(d) the assertion of any claim with respect to any Environmental Liability by any Person against, or with respect to the activities of, the Borrower or any other Group Member and any alleged violation of or non-compliance with any Environmental Laws or any permits, licenses or authorizations, other than any such claim, alleged violation or non-compliance that, alone or together with any other such matters that have occurred, could reasonably be expected to result in liability of the Group Members in an aggregate amount exceeding \$25,000,000;

(e) within five days thereof (or such earlier time as set forth in Section 5.4 of the Guarantee and Collateral Agreement), any change in (i) any Loan Party's corporate name, (ii) any Loan Party's corporate structure, (iii) any Loan Party's jurisdiction of organization or (iv) the organization identification number, if any, or, with respect to any Loan Party organized under the laws of a jurisdiction that requires such information to be set forth on the face of a UCC financing statement, the Federal Taxpayer Identification Number of such Loan Party (and the Borrower agree not to effect or permit any of the Loan Parties to effect any change referred to in this Section 6.02(e) unless all filings have been made under the UCC or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral

as contemplated in the Security Documents); and

(f) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 6.03 Existence; Conduct of Business. The Borrower will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 7.03.

SECTION 6.04 Payment of Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (1) (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (2) solely relating to tax liabilities, such Taxes have been accrued under FIN 48 in conformity with GAAP.

SECTION 6.05 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

SECTION 6.06 Maintenance of Insurance. The Borrower will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations; provided that the Borrower may maintain self-insurance consistent with its past practices and policies.

SECTION 6.07 Books and Records. The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries in all material respects are made of all dealings and transactions in relation to its business and activities.

SECTION 6.08 Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that such visit or discussions shall be at the expense of the Administrative Agent or any Lender, as applicable, unless a Default has occurred and is continuing in which case the expenses of the Administrative Agent or any Lender, as applicable, in connection therewith shall be paid or reimbursed by the Borrower.

SECTION 6.09 Compliance with Laws and Contractual Obligations. The Borrower will, and will cause each of its Subsidiaries to, comply with all Requirements of Law (including any Environmental Laws) applicable to it or its property, and all Contractual Obligations binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 6.10 Use of Proceeds and Letters of Credit. The proceeds of the Loans, and the Letters of Credit issued hereunder, will only be used by the Borrower to repay the Existing Credit Agreements, to make Restricted Payments expressly permitted under Section 7.07 and to finance the working capital needs and general corporate purposes of the Borrower and its Subsidiaries. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations U and X.

SECTION 6.11 Collateral: Further Assurances.

(a) New Property. With respect to any property acquired after the Effective Date by any Borrower or any Subsidiary Guarantor (other than (i) any property described in paragraph (b), (c) or (d) of this Section (which shall be governed by the terms thereof), (ii) any property subject to a Lien expressly permitted by Section 7.02(d), (e) or (f), (iii) property acquired by any Excluded Foreign Subsidiary or Immaterial Subsidiary and (iv) real property (including leased real property)) as to which the Administrative Agent, for the benefit of the Secured Parties, does not have a perfected Lien, the Borrower will, and will cause each of its Subsidiaries to, promptly, (A) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent reasonably deems necessary to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in such property and (B) take all actions reasonably necessary to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in such property (subject to Permitted Liens), including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be reasonably required by the Guarantee and Collateral Agreement or by law or as reasonably may be requested by the Administrative Agent.

(b) Real Estate. With respect to any fee interest in any real property having a value (together with improvements thereof) of at least \$500,000, as reasonably estimated by the Borrower in good faith, acquired after the Effective Date by any Loan Party (each, a "Material Real Property") (other than any such real property subject to a Lien expressly permitted by Section 7.02(e)), promptly (i) execute and deliver a first priority Mortgage, in favor of the Administrative Agent, for the benefit of the Lenders, covering such Material Real Property, (ii) if requested by the Administrative Agent, provide the Lenders with (x) a policy or policies of title insurance (or marked-up title insurance commitments having the effect of policies of title insurance) issued by a nationally recognized title insurance company insuring the Lien of such Mortgage as a valid and enforceable first-priority Lien on the Material Real Property described therein, free of any other Liens other than Permitted Liens, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request and in amounts reasonably acceptable to the Administrative Agent (not to exceed 100% of the fair market value of such Material Real Property in jurisdictions that impose mortgage recording taxes or 110% or otherwise) and (y) such surveys, abstracts, appraisals, legal opinions and other documents (including an opinion of counsel (which shall be reasonably satisfactory to the Administrative Agent) in the state in which such Material Real Property is located with respect to the enforceability of the Mortgage to be recorded in such state and an opinion of counsel in the state in which such Loan Party is organized and such other matters as the Administrative Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Administrative Agent) and (iii) provide the Lenders with (A) a "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to such Material Real Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower or the applicable Loan Party in the event such Material Real Property is located in a special flood hazard area) and (B) if any portion of such Material Real Property is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a Special Flood Hazard Area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (now or as hereafter in effect or any successor act thereto), (1) flood insurance with a financially sound and reputable insurer, in an amount and otherwise sufficient to comply

with all applicable rules and regulations promulgated pursuant to (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (d) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (2) evidence of such insurance in form and substance reasonably acceptable to the Administrative Agent.

(c) New Subsidiaries. With respect to any new Subsidiary (other than an Excluded Foreign Subsidiary or an Immaterial Subsidiary) created or acquired after the Effective Date by the Borrower or any of its Subsidiaries (which, for the purposes of this paragraph, shall include any existing Subsidiary that ceases to be an Excluded Foreign Subsidiary or an Immaterial Subsidiary), the Borrower will, and will cause each of its Subsidiaries to, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent reasonably deems necessary to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned by the Borrower or any of its Subsidiaries, as applicable, (ii) deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Borrower or any of its Subsidiaries, as applicable, (iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement, (B) to take such actions reasonably necessary to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Collateral described in the Guarantee and Collateral Agreement with respect to such new Subsidiary (but no security interest shall be granted in any real property that does not constitute Material Real Property), including the filing of Uniform Commercial Code financing statements in such jurisdictions as reasonably may be required by the Guarantee and Collateral Agreement or by law or as reasonably may be requested by the Administrative Agent and (C) to deliver to the Administrative Agent a closing certificate of such new Subsidiary, which certificate shall be in the form and substance reasonably satisfactory to the Administrative Agent, and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in customary form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(d) Excluded Foreign Subsidiaries. With respect to any new Excluded Foreign Subsidiary (other than an Immaterial Subsidiary) created or acquired after the Effective Date by the Borrower or any of its Subsidiaries (other than by any Excluded Foreign Subsidiary or any Immaterial Subsidiary), the Borrower will, and will cause each of its Subsidiaries to, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent reasonably deems necessary to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned by the Borrower or any of its Domestic Subsidiaries (provided that in no event shall more than 65% of the total outstanding voting Capital Stock of any such new Excluded Foreign Subsidiary be required to be so pledged), (ii) deliver to the Administrative Agent the certificates representing such pledged Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Borrower or its Subsidiary, as applicable, and take such other action as reasonably may be necessary to perfect the Administrative Agent's security interest therein, and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in customary form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(e) Further Assurances. The Borrower will, and will cause each of its Subsidiaries to, take such action from time to time as shall reasonably be requested by the Administrative Agent to effectuate the purposes and objectives of this Agreement including this Section, and the other Loan Documents.

Notwithstanding anything in this Agreement or any Loan Documents to the contrary, the Borrower and its Subsidiaries shall not be required to execute and deliver to the Administrative Agent Mortgages with respect to any Material Real Property located in New York State or otherwise pledge or grant security interests in any Material Real Property if, in the reasonable judgment of the Administrative Agent, the costs of creating or perfecting such pledges or security interests in such Material Real Property are excessive in relation to the benefits to the Secured Parties.

SECTION 6.12 Post-Effective Date Obligations. Within 60 days after the Effective Date (or such later date as consented to by the Administrative Agent in its sole discretion), the Borrower will, and will cause each Loan Party, to satisfy the obligations set forth in Section 5.01(j).

ARTICLE VII NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 7.01 Indebtedness: Guarantees.

(a) The Borrower will not, and will not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness of any Loan Party pursuant to any Loan Document (including, without limitation, any additional Indebtedness incurred pursuant to any Commitment Increase);

(ii) Indebtedness of the Borrower to any other Group Member and of any Subsidiary to any other Group Member; provided Indebtedness of Group Members which are not Loan Parties to Group Members which are Loan Parties must also be expressly permitted by Section 7.06(d) or (r);

(iii) Indebtedness of the Borrower and any Domestic Subsidiaries outstanding on the date hereof and listed on Part I of Schedule 7.01(a) and any refinancings, refundings, renewals, replacement, waivers, amendments, amendments and restatements or extensions thereof (without increasing, or shortening the maturity of, the principal amount thereof);

(iv) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Liens expressly permitted by Section 7.02(e) in an aggregate principal amount not to exceed \$75,000,000 at any one time outstanding;

(v) Guarantees expressly permitted by Section 7.01(b);

(vi) Indebtedness of any Group Member to any other Group Member listed on Part II of Schedule 7.01(a); provided that such Indebtedness (A) is evidenced by the Global Intercompany Note and, if owing to a Loan Party, is subject to a Lien pursuant to the Security Agreement, (B) such Indebtedness is unsecured and, if owed by a Loan Party, subordinated in right of payment to the payment in full of the Obligations pursuant to the terms of the Global Intercompany Note and (C) any payment by any Subsidiary Guarantor under the Guarantee of the Obligations shall result in a pro tanto reduction of the amount of any Indebtedness owing by such Subsidiary Guarantor to the Borrower or any other Subsidiary for whose benefit such payment is

made;

(vii) Indebtedness arising from the endorsement of instruments, the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn in the ordinary course of business against insufficient funds, or in respect of netting services, overdraft protections or otherwise in connection with the operation of customary deposit accounts in the ordinary course of business;

(viii) Indebtedness with respect to (A) property casualty or liability insurance, (B) financing of insurance premiums with the providers of such insurance or their Affiliates, (C) take-or-pay obligations in supply arrangements consistent with past practice, (D) self-insurance obligations, (E) performance, bid, surety, custom, utility and advance payment bonds, or (F) performance and completion guaranties, in each case, in the ordinary course of business;

(ix) Indebtedness arising from agreements providing for indemnification or similar obligations in each case incurred in connection with an acquisition or other Investment expressly permitted by Section 7.06 or any disposition expressly permitted by Section 7.04;

(x) Indebtedness in the form of customary obligations under indemnification, incentive, non-compete, consulting, deferred compensation, earn-out (based on the income of the assets acquired after the acquisition thereof) or other customary similar arrangements otherwise permitted hereunder;

(xi) Indebtedness resulting from judgments not resulting in an Event of Default under paragraph (k) of Article VIII;

(xii) Indebtedness resulting from unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable law;

(xiii) Indebtedness resulting from Swap Agreements permitted hereunder;

(xiv) Indebtedness consisting of guaranties of loans made to officers, directors or employees of any Group Member in an aggregate amount which shall not exceed \$2,000,000 at any one time outstanding;

(xv) (A) Indebtedness of the Borrower in respect of the Senior Notes in an aggregate principal amount not to exceed \$550,000,000 (and Indebtedness resulting from any refinancing or replacement thereof as permitted by the Senior Notes Indenture, so long as the aggregate principal amount thereof shall not increase and the maturity thereof shall not be shortened) and (B) Guarantee Obligations of any Subsidiary Guarantor in respect of such Indebtedness;

(xvi) ESOP Loans constituting Indebtedness of the Borrower in an aggregate principal amount not to exceed \$50,000,000;

(xvii) secured Indebtedness in an aggregate amount not to exceed \$75,000,000 at any time outstanding;

(xviii) secured Indebtedness of any Foreign Subsidiary in an aggregate amount not to exceed \$75,000,000 at any time outstanding;

(xix) Indebtedness that is unsecured in an aggregate amount not to exceed \$300,000,000 at any time outstanding, so long as, after giving effect to the incurrence of such Indebtedness on a pro forma basis, (A) the Borrower is in compliance with Section 7.11 as of the end of the most recent fiscal quarter for which financial statements have been delivered and (B) no Default shall have occurred and be continuing, and, without limiting any of the forgoing, any refinancings, refundings, renewals, replacement, waivers, amendments, amendments and restatements or extensions thereof (without increasing, or shortening the maturity of, the principal amount thereof);

(xx) Permitted Subordinated Debt, so long as, after giving effect to the incurrence of such Indebtedness on a pro forma basis, (A) the Borrower is in compliance with Section 7.11 as of the end of the most recent fiscal quarter for which financial statements have been delivered and (B) no Default shall have occurred and be continuing, and any refinancings, refundings, renewals, replacement, waivers, amendments, amendments and restatements or extensions thereof (without increasing, or shortening the maturity of, the principal amount thereof) so long as the resulting Indebtedness shall constitute Permitted Subordinated Debt;

(xxi) Indebtedness of the Borrower or any of its Subsidiaries that is unsecured, so long as, after giving effect to the incurrence of such Indebtedness on a pro forma basis, (A) the Consolidated Leverage Ratio does not exceed 4.50:1.00, (B) the Borrower is in compliance with Section 7.11 as of the end of the most recent fiscal quarter for which financial statements have been delivered and (C) no Default shall have occurred and be continuing, and any refinancings, refundings, renewals, replacement, waivers, amendments, amendments and restatements or extensions thereof (without increasing, or shortening the maturity of, the principal amount thereof); and

(xxii) in addition to Indebtedness otherwise expressly permitted by this Section, Indebtedness of the Borrower and its Subsidiaries not to exceed, together with (but without duplication of) any Guarantees outstanding pursuant to Section 7.01(b)(v), \$15,000,000 at any one time outstanding.

(b) The Borrower will not, and will not permit any of its Subsidiaries to, assume, endorse, be or become liable for, or Guarantee, the obligations of any other Person (except by the endorsement of negotiable instruments for deposit or collection in the ordinary course of business), except for:

(i) Guarantees existing on the date hereof and set forth on Schedule 7.01(b);

(ii) Guarantees by the Borrower or any Subsidiary of obligations of the Borrower or any Subsidiary Guarantor (including, without limitation, all Indebtedness expressly permitted under Section 7.01(a));

(iii) Guarantees by a Subsidiary of obligations of the Borrower under leases for real or personal property, provided that such Subsidiary will utilize all or a portion of such property;

(iv) Guarantees by any Group Member of Indebtedness expressly permitted under Section 7.01(vi); and

(v) Guarantees of the Borrower and its Subsidiaries not to exceed, together with (but without duplication of) any Indebtedness outstanding pursuant to Section 7.01(a)(xxii), \$15,000,000 at any one time outstanding.

For purposes of determining compliance with this Section 7.01, the Dollar Equivalent of the aggregate amount of any Indebtedness denominated in an Agreed Foreign Currency as of the date such Indebtedness is incurred shall be deemed to be the aggregate amount of such Indebtedness, and any fluctuation in the applicable exchange rate thereafter shall not affect compliance with this Section 7.01; provided that if any such Indebtedness is refinanced then, to the extent such refinancing is denominated in the same Agreed Foreign Currency and in the same principal amount and incurred by the same borrower, the Dollar Equivalent of such refinanced Indebtedness shall be determined using the applicable exchange rate as of the date such Indebtedness so refinanced was incurred.

SECTION 7.02 Liens. The Borrower will not, and will not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Liens created pursuant to the Loan Documents;

(b) Permitted Liens;

(c) any Lien on any property or asset of the Borrower or any of its Subsidiaries existing on the date hereof and set forth on Schedule 7.02; provided that (i) no such Lien shall extend to any other property or asset of the Borrower or any of its Subsidiaries and (ii) any such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals, replacements and combinations thereof that do not increase the outstanding principal amount thereof or commitment therefor, in each case, as in effect on the date hereof;

(d) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary (including in connection with a Permitted Acquisition); provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the original outstanding principal amount thereof;

(e) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary; provided that (i) such security interests secure Indebtedness expressly permitted by Section 7.01, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within six months after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary;

(f) Liens on specifically identified inventory and accounts receivable covered by bankers' acceptances resulting from import letters of credit which do not cover any assets other than those financed with such bankers' acceptances;

(g) Liens on assets of any Group Member to secure (i) its Indebtedness (other than guarantees) or (ii) the Indebtedness of any other Group Member organized under the same jurisdiction (provided that no Group Member may Guarantee Indebtedness under this clause (ii) of Persons organized under a different jurisdiction), in each case permitted by Section 7.01(a)(xvii);

(h) Liens on assets of any Foreign Subsidiary securing Indebtedness of such Foreign Subsidiary permitted by Section 7.01(a)(xviii); and

(i) additional Liens not otherwise expressly permitted by this Section on any property or asset of the Borrower or any Subsidiary in an aggregate amount not exceeding \$35,000,000.

SECTION 7.03 Mergers, Consolidations, Etc. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), except that (i) any Subsidiary of the Borrower may be merged or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving corporation) or with or into any Subsidiary Guarantor (provided that the Subsidiary Guarantor shall be the continuing or surviving corporation), (ii) any other Subsidiary which is not a Loan Party may be merged or consolidated with or into any other Subsidiary which is not a Loan Party and (iii) the Borrower or any of its Subsidiaries may do any of the foregoing to the extent required to make Permitted Acquisitions.

SECTION 7.04 Dispositions. The Borrower will not, and will not permit any of its Subsidiaries to, convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, any part of its business or property, whether now owned or hereafter acquired (including receivables and leasehold interests), except:

(a) obsolete or worn-out property, tools or equipment no longer used or useful in its business;

(b) any inventory or other property sold or disposed of in the ordinary course of business and for fair consideration;

(c) any Subsidiary of the Borrower may sell, lease, transfer or otherwise dispose of any or all of its property (upon voluntary liquidation or otherwise) to the Borrower or any Subsidiary (provided that, in the case of any such transfer by a Subsidiary Guarantor, the transferee must also be a Subsidiary Guarantor or the Borrower);

(d) the Capital Stock of any Subsidiary of the Borrower may be sold, transferred or otherwise disposed of to the Borrower or any other Subsidiary (provided that, in the case of any such transfer by a Subsidiary Guarantor, the transferee must also be a Subsidiary Guarantor or the Borrower);

(e) the Borrower or any Subsidiary may, for fair consideration, sell, lease, transfer or otherwise dispose of its property and assets the fair market value of which does not exceed in the aggregate, together with all asset sales made in reliance upon this Section 7.04(e), the General Disposition Basket; provided that the Borrower or any Subsidiary may sell, lease transfer or otherwise dispose of its property and assets for fair consideration that, in the aggregate, is in excess of the General Disposition Basket Amount (any sale, lease or transfer resulting in the receipt of such excess consideration, the "Incremental Asset Sales") so long as the Net Cash Proceeds of any such Incremental Asset Sales are applied to reduce the Commitments on a dollar-for-dollar basis in accordance with Section 2.11(a);

(f) the cross-licensing or licensing of intellectual property, in the ordinary course of business;

(g) the dispositions expressly permitted by Section 7.03;

(h) the leasing, occupancy or sub-leasing of real property in the ordinary course of business

that would not materially interfere with the required use of such real property by the Borrower or its Subsidiaries;

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

(j) transfers of condemned property as a result of the exercise of "eminent domain" or other similar policies to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of properties that have been subject to a casualty to the respective insurer of such property as part of an insurance settlement;

(k) Liens expressly permitted by Section 7.02;

(l) (i) the Borrower may issue Capital Stock (other than Disqualified Stock) and (ii) Subsidiaries of the Borrower may issue Capital Stock (other than Disqualified Stock), in each case as permitted by Section 7.13; and

(m) Restricted Payments expressly permitted by Section 7.07.

SECTION 7.05 [Reserved].

SECTION 7.06 Investments and Acquisitions The Borrower will not, and will not permit any of its Subsidiaries to, make or suffer to exist any Investment in any Person or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit, except:

(a) Permitted Investments;

(b) Guarantees expressly permitted by Section 7.01(b) and any payments made in respect of such Guarantees;

(c) Investments (other than Investments expressly permitted under paragraph (a) and (b) of this Section) existing on the date hereof and set forth on Schedule 7.06;

(d) Investments by (i) the Borrower in any Subsidiary Guarantor or by any Subsidiary in any Subsidiary Guarantor or in the Borrower and (ii) any Subsidiary (that is not a Loan Party) in any Subsidiary (that is not a Loan Party);

(e) [Reserved];

(f) the Borrower and its Subsidiaries may make Permitted Acquisitions;

(g) purchases of inventory and other property to be sold or used in the ordinary course of business;

(h) [Reserved];

(i) any Restricted Payments expressly permitted by Section 7.07;

(j) extensions of trade credit in the ordinary course of business;

(k) Investments arising in connection with the incurrence of Indebtedness expressly

permitted by Section 7.01(a);

(l) Investments (including debt obligations) received in the ordinary course of business by the Borrower or any Subsidiary in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising out of the ordinary course of business;

(m) Investments of the Borrower or any Subsidiary under Swap Agreements permitted hereunder;

(n) Investments of any Person in existence at the time such Person becomes a Subsidiary pursuant to a transaction expressly permitted by any other paragraph of this Section; provided that such Investment was not made in connection with or anticipation of such Person becoming a Subsidiary;

(o) Investments resulting from pledges and deposits referred to in paragraphs (b) and (c) of the definition of "Permitted Liens";

(p) the forgiveness or conversion to equity of any Indebtedness expressly permitted by Section 7.01(a)(ii);

(q) negotiable instruments and deposits held in the ordinary course of business; and

(r) in addition to Investments otherwise expressly permitted by this Section, Investments not exceeding in the aggregate \$75,000,000.

SECTION 7.07 Restricted Payments. The Borrower will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) the Borrower may declare and pay dividends with respect to its Capital Stock payable solely in additional shares of its Capital Stock;

(b) the Borrower may make ESOP Purchases in an aggregate amount not to exceed \$10,000,000 in any fiscal year; provided that the aggregate amount of ESOP Purchases made by the Borrower after the Effective Date shall not exceed \$50,000,000;

(c) the Borrower may declare and pay dividends, or make other payments so long as (i) after giving effect to such Restricted Payment on a pro forma basis, the Consolidated Leverage Ratio for the period of the four consecutive fiscal quarters of the Borrower most recently ended prior to such Restricted Payment for which financial statements have been delivered does not exceed 3.00 to 1.00 and (ii) no Default shall have occurred and be continuing or would result therefrom;

(d) the Borrower may declare and pay dividends, or make other payments, not otherwise permitted hereunder in an aggregate amount not to exceed \$25,000,000 in any fiscal year so long as no Default shall have occurred and be continuing or would result therefrom;

(e) the Borrower or its Subsidiaries may issue shares of Capital Stock and make other equity awards to any eligible Person under the terms of any equity plan maintained by the Borrower or its Subsidiaries (a "Borrower Equity Plan"), including without limitation, making any Restricted Payment to any such eligible Person to satisfy any applicable tax withholding requirement with respect to any equity award granted to such Person; and

(f) the Borrower and any of its Subsidiaries (i) may repurchase Capital Stock issued to employees, directors, and officers of the Borrower or any of its Subsidiaries (including repurchases of Capital Stock from severed or terminated employees, directors, and officers) pursuant to any Borrower Equity Plan; provided that the aggregate amount of such payments under this clause (f) shall not exceed \$2,500,000 in any fiscal year and (ii) may declare and pay dividends or make Restricted Payments to one another to effect repurchases permitted by clause (i);

provided that nothing herein shall be deemed to prohibit the payment of dividends by any Subsidiary of the Borrower to the Borrower, any other Subsidiary of the Borrower or, if applicable, any minority shareholder of such Subsidiary (in accordance with the percentage of the Capital Stock of such Subsidiary owned by such minority shareholder).

SECTION 7.08 Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except:

(a) transactions in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from a Person that is not an Affiliate;

(b) [Reserved];

(c) transactions between or among the Borrower and its wholly-owned Subsidiaries not involving any other Affiliate;

(d) any Investments permitted by Section 7.06;

(e) any Restricted Payment permitted by Section 7.07; and

(f) any Affiliate who is a natural person may serve as an employee or director of the Borrower and receive reasonable compensation for his services in such capacity.

SECTION 7.09 Restrictive Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets to secure this Agreement or any refinancing or replacement of this Agreement, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its Capital Stock or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary; except:

(a) restrictions and conditions imposed by law or by this Agreement;

(b) restrictions and conditions existing on the date hereof identified on Schedule 7.09 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition);

(c) restrictions imposed by the Senior Notes Indenture;

(d) customary restrictions and conditions contained in agreements relating to the sale of a

Subsidiary pending such sale, provided that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder;

(e) (with respect to paragraph (a) above) (i) restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (ii) customary provisions in leases and other contracts restricting the assignment thereof;

(f) restrictions or conditions imposed by any agreement relating to Indebtedness of any Foreign Subsidiary permitted by this Agreement if such restrictions or conditions apply only to the assets of the applicable Foreign Subsidiary; and

(g) restrictions or conditions binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary pursuant to a transaction permitted by this Agreement, so long as such restrictions were not entered into solely in contemplation of such Person becoming a Subsidiary.

SECTION 7.10 Swap Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any Swap Agreement, other than Swap Agreements entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Subsidiary is exposed in the conduct of its business or the management of its liabilities.

SECTION 7.11 Financial Covenants.

(a) Consolidated Leverage Ratio. The Borrower will not permit the Consolidated Leverage Ratio as at the last day of any period of four consecutive fiscal quarters of the Borrower to exceed, with respect to any period on or before September 30, 2012, 5.50 to 1.0, and with respect to any period after September 30, 2012, but on or before the Commitment Termination Date, 5.00 to 1.0; provided that in the event that the Borrower or any of its Subsidiaries completes a Permitted Acquisition that involves the payment of consideration by the Borrower and its Subsidiaries in excess of \$10,000,000 and incurs Indebtedness permitted under this Agreement to finance at least 35% of the consideration therefor, the applicable ratio set forth above shall increase by 0.50 for the 12 months following such Permitted Acquisition.

(b) Consolidated Senior Secured Leverage Ratio. The Borrower will not permit the Consolidated Senior Secured Leverage Ratio as at the last day of any period of four consecutive fiscal quarters of the Borrower to exceed 2.75 to 1.0.

(c) Consolidated Interest Coverage Ratio. The Borrower will not permit the Consolidated Interest Coverage Ratio for any period of four consecutive fiscal quarters of the Borrower to be less than 2.75 to 1.0.

SECTION 7.12 Capital Expenditures. The Borrower will not, and will not permit any of its Subsidiaries to, make or commit to make any Capital Expenditure, except Capital Expenditures of the Borrower and its Subsidiaries in the ordinary course of business not exceeding \$100,000,000 in any fiscal year of the Borrower; provided, that (a) up to 50% of any portion of such amount referred to above not used in the fiscal year for which it is permitted may be carried over for expenditure in the next succeeding fiscal year and (b) Capital Expenditures made pursuant to this Section during any fiscal year shall be deemed made, first, in respect of amounts permitted for such fiscal year as provided above and, second, in respect of amounts carried over from the prior fiscal year pursuant to clause (a) above.

SECTION 7.13 Stock Issuance. The Borrower will not permit any of its Subsidiaries to, issue

any additional shares, or any right or option to acquire any shares or any security convertible into any shares, of the Capital Stock of any Subsidiary, except (a) in connection with dividends in Capital Stock permitted by Section 7.07(a), (b) under a Borrower Equity Plan permitted by Section 7.07(e) and (c) to the Borrower or a Subsidiary; provided that in no event shall such Subsidiary be permitted to issue any Disqualified Stock. Notwithstanding the foregoing, nothing in this Section 7.13 shall prohibit the Borrower from issuing additional Capital Stock (other than Disqualified Stock).

SECTION 7.14 Modifications of Certain Documents. The Borrower will not, and will not permit any of its Subsidiaries to, consent to any modification, amendment, supplement or waiver of any of the provisions of the charter, by-laws or other organizational documents of the Borrower or any of its Subsidiaries or any other agreement or instrument to which the Borrower or any of its Subsidiaries is a party or is bound that could reasonably be expected to have a Material Adverse Effect, in each case, without the prior consent of the Administrative Agent (with the approval of the Required Lenders).

ARTICLE VIII EVENTS OF DEFAULT

If any of the following events ("Events of Default") shall occur:

- (a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable in accordance with the terms hereof, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;
- (b) the Borrower shall fail to pay any reimbursement obligation in respect of any LC Disbursement or any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Article) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable in accordance with the terms hereof, and such failure shall continue unremedied for a period of five or more Business Days;
- (c) any representation or warranty made or deemed made by or on behalf of the Borrower or any of its Subsidiaries in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, shall prove to have been false or misleading when made or deemed made in any material respect;
- (d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 6.02 or 6.03 (with respect to the Borrower's existence) or in Article VII or the Borrower shall default in the performance of any of its obligations contained in Sections 5.4 and 5.6(b) of the Guarantee and Collateral Agreement;
- (e) The Borrower or any other Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in paragraph (a), (b) or (d) of this Article) or any other Loan Document and such failure shall continue unremedied for a period of 30 or more days after notice thereof from the Administrative Agent (given at the request of any Lender) to the Borrower;
- (f) the Borrower or any other Group Member shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable, and such failure shall continue unremedied for a period (except in the case of principal, beyond any applicable grace period) of five or more Business Days;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this paragraph (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any other Group Member having assets in excess of \$30,000,000 or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any such Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or undischarged for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any other Group Member having assets in excess of \$30,000,000 shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for it or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Borrower or any other Group Member shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$30,000,000 shall be rendered against the Borrower or any other Group Member any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed or vacated or, in respect with such judgment, any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any other Group Member to enforce any such judgment;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change of Control shall occur;

(n) any guarantee contained in Article III or the Guarantee and Collateral Agreement shall for whatever reason cease to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert; or

(o) the Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien (other than by reason of the express release thereof pursuant to Section 10.15) on the Collateral intended to be covered thereby (to the extent perfection by filing, registration, recordation or possession is required herein or therein), free and clear of all other Liens (other than Permitted Liens), or, except for expiration in accordance with its terms, any of the Security Documents shall for whatever

reason be terminated or cease to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so assert, or the enforceability thereof shall be contested by any Loan Party or any Affiliate of any Loan Party;

then, and in every such event (other than any event described in paragraphs (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder (including all amounts of LC Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder), shall become due and payable immediately; and in case of any event described in paragraph (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder (including all amounts of LC Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder), shall automatically become due and payable. Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

ARTICLE IX THE ADMINISTRATIVE AGENT

Each of the Lenders and the Issuing Lender hereby irrevocably appoints the Administrative Agent as its agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances provided in Section 10.02), and (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances provided in

Section 10.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article V or elsewhere herein or therein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Lender and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Lender, appoint a successor Administrative Agent which shall be a Lender with an office in New York, New York or an Affiliate of a Lender. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 10.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other

Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Notwithstanding anything herein to the contrary the Arranger and the Co-Documentation Agent named on the cover page of this Agreement shall not have any duties or liabilities under this Agreement, except in their capacity, if any, as Lenders.

ARTICLE X MISCELLANEOUS

SECTION 10.01 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) of this Section), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy (i) if to the Borrower, the Administrative Agent or any Issuing Lender, as set forth in Schedule 10.01 and (ii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Change of Address, Etc. Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 10.02 Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Administrative Agent, the Issuing Lender or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Lender and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Lender may have had notice or knowledge of such Default at the time.

(b) Amendments. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and

the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall:

(i) increase the Commitment of any Lender without the written consent of such Lender;

(ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender adversely affected thereby;

(iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender adversely affected thereby;

(iv) change Section 2.18(b), (c) or (d) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender;

(v) change any of the provisions of this Section or the definition of the term "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(vi) release all or substantially all of the Subsidiary Guarantors from their guarantee obligations under the Guarantee and Collateral Agreement or all or substantially all of the Collateral, in each case without the written consent of each Lender;

(vii) amend, modify or waive any provision of Section 2.07 or 2.08 without the written consent of the Swingline Lender; or

(viii) add any Foreign Currency (other than English Pounds Sterling or euro) to the Currencies available under the Aggregate Foreign Currency Sublimit Dollar Amount without the written consent of each Lender;

and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Lender hereunder without the prior written consent of the Administrative Agent or the Issuing Lender, as the case may be.

Except as otherwise provided in this Section with respect to this Agreement, the Administrative Agent may, with the prior consent of the Required Lenders (but not otherwise), consent to any modification, supplement or waiver under any of the Security Documents, provided that, without the prior consent of each Lender, the Administrative Agent shall not (except as provided herein or in the Security Documents) release all or substantially all of the Collateral or otherwise terminate all or substantially all of the Liens under any Security Document providing for collateral security, except that no such consent shall be required, and the Administrative Agent is authorized in accordance with Section 10.15, to release any Lien covering property, (i) under the circumstances described in Section 10.15 (b) or (ii) that is the subject of either a disposition of property permitted hereunder or a disposition to which the Required Lenders have consented.

Any term or provision of this Section 10.02 to the contrary notwithstanding, if the Administrative

Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any provision of this Agreement or the Security Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to this Agreement or the Security Documents.

SECTION 10.03 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of one counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable, documented out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, including the reasonable fees, charges and expenses of one counsel for such Issuing Lender (iii) all out-of-pocket expenses incurred by the Administrative Agent, the Issuing Lender or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, the Issuing Lender or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect thereof and (iv) and all reasonable costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, the Issuing Lender and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) Reimbursement by Lenders. The Lenders agree to indemnify the Administrative Agent or the Issuing Lender in their capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower or any of the other Loan Parties to do so), ratably according to their respective Applicable Percentages in effect on the date on which indemnification is sought under

this paragraph, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent or the Issuing Lender in any way relating to or arising out of this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Issuing Lender under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent resulting from the Administrative Agent's or the Issuing Lender's (as the case may be) gross negligence or willful misconduct.

(d) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, the Borrower shall not assert, and the Borrower hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) Payments. All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 10.04 Successors and Assigns.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Lender that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Lender that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Lender and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders.

(i) Assignments Generally. Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than a natural person) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

- (A) the Borrower, provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee; and provided, further, that the Borrower shall be deemed to have consented to any such assignment unless the Borrower shall object thereto by written notice to the Administrative Agent within five

Business Days after having received notice thereof;

- (B) the Administrative Agent; and
- (C) the Issuing Lender.

(ii) Certain Conditions to Assignments. Assignments shall be subject to the following additional conditions:

- (A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing,
- (B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500, and
- (C) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iii) Effectiveness of Assignments. Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) Maintenance of Register by the Administrative Agent. The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Lender and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Acceptance of Assignments by Administrative Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Participations.

(i) Participations Generally. Any Lender may, without the consent of the Borrower, the Administrative Agent or the Issuing Lender, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of, and subject to the limitations of, Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation, acting solely for this purpose as an agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, and such Lender, each Loan Party and the Administrative Agent shall treat each person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

(ii) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. No

Participant shall be entitled to the benefits of Section 2.17 unless such Participant complies with Section 2.17(f) and (g) as though it were a Lender.

(d) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 10.05 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Lender or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17, 3.03 and 10.03 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 10.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 10.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be

unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender agrees to notify the Borrower and the Administrative Agent as promptly as practicable after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 10.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Submission to Jurisdiction. The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Issuing Lender or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 10.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 10.11 Judgment Currency. This is an international loan transaction in which the specification of Dollars or any Foreign Currency, as the case may be (the "Specified Currency"), and payment in New York City or the country of the Specified Currency, as the case may be (the "Specified Place"), is of the essence, and the Specified Currency shall be the currency of account in all events relating to Loans denominated in the Specified Currency. The payment obligations of the Borrower under

this Agreement shall not be discharged or satisfied by an amount paid in another currency or in another place, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on conversion to the Specified Currency and transfer to the Specified Place under normal banking procedures does not yield the amount of the Specified Currency at the Specified Place due hereunder. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Specified Currency into another currency (the "Second Currency"), the rate of exchange that shall be applied shall be the rate at which in accordance with normal banking procedures the Administrative Agent could purchase the Specified Currency with the Second Currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under any other Loan Document (in this Section called an "Entitled Person") shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder in the Second Currency such Entitled Person may in accordance with normal banking procedures purchase and transfer to the Specified Place the Specified Currency with the amount of the Second Currency so adjudged to be due; and the Borrower hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in the Specified Currency, the amount (if any) by which the sum originally due to such Entitled Person in the Specified Currency hereunder exceeds the amount of the Specified Currency so purchased and transferred.

SECTION 10.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 10.13 Confidentiality. Each of the Administrative Agent, the Issuing Lender and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Issuing Lender or any Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, the Issuing Lender or any Lender on a nonconfidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 10.14 USA PATRIOT ACT. Each Lender hereby notifies the Borrower that

pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), such Lender may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with said Act.

SECTION 10.15 Releases of Liens.

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 10.01) to take (and the Administrative Agent shall take) any action requested by the Borrower that is necessary to release the Collateral (including any UCC termination statements, lien releases, re-assignments of trademarks, discharges of security interests and other similar discharge or release documents (and, if applicable, in recordable form)) (i) to the extent necessary to permit consummation of any transaction expressly permitted by any Loan Document or that has been consented to in accordance with Section 10.02 and (ii) under the circumstances described in paragraph (b) below.

(b) At such time as the Loans and the other Obligations under the Loan Documents shall have been paid in full, the Commitments have expired or been terminated and no Letters of Credit shall be outstanding, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Loan Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

[Signature Pages Follow]

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

GRIFFON CORPORATION,
as Borrower

By /s/ Thomas Gibbons

Name: Thomas Gibbons
Title: Treasurer

[Signature Page to Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and a Lender

By /s/ Michelle Cipriani

Name: Michelle Cipriani
Title: Vice President

[Signature Page to Credit Agreement]

HSBC BANK, USA, N.A.,
as a Lender

By /s/ Christopher Mendelsohn

Name: Christopher Mendelsohn
Title: Vice President

[Signature Page to Credit Agreement]

MANUFACTURERS AND TRADERS
TRUST COMPANY,
as a Lender

By /s/ William S. Terraglio

Name: William S. Terraglio
Title: Vice President

FORM OF
ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into between the Assignor named below (the "Assignor") and the Assignee named below (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
2. Assignee: _____
[and is an Affiliate/Approved Fund of [*identify Lender*]¹]
3. Borrower(s): _____
4. Administrative Agent: JPMorgan Chase Bank, N.A., as administrative agent under the Credit Agreement
5. Credit Agreement: The Credit Agreement dated as of March [], 2011 among Griffon Corporation, the Lenders parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents parties thereto

¹ Select as applicable.

6. Assigned Interest:

Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans ²
\$ _____	\$ _____	_____ %

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed administrative questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

NAME OF ASSIGNOR

By: _____

Title: _____

ASSIGNEE

NAME OF ASSIGNEE

By: _____

Title: _____

² Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders.

Consented to and Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By _____

Title:

[Consented to:]³

GRIFFON CORPORATION

By _____

Title:

Consented to:

JPMORGAN CHASE BANK, N.A. as Issuing Lender

By _____

Title:

³ Consent of the Borrower not required if assignment is to a Lender, an Affiliate of a Lender or an Approved Fund, or if an Event of Default has occurred and is continuing. Unless the Borrower objects to an assignment by written notice within five Business Days, the Borrower shall be deemed to have consented.

CREDIT AGREEMENT DATED AS OF MARCH [], 2011
AMONG GRIFFON CORPORATION, AS THE BORROWER,
THE LENDERS PARTY THERETO AND
JPMORGAN CHASE BANK, N.A. AS ADMINISTRATIVE AGENT

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender and (v) if it is a Non-U.S. Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment

and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by email or telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

Collateral and Guarantee Agreement separately filed as exhibit 99.X to Griffon Corporation's Current Report on Form 8-K dated March 18, 2011

FORM OF
OPINION OF CORPORATE COUNSEL TO THE BORROWER

FORM OF U.S. TAX CERTIFICATE

(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of [], 2011 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Griffon Corporation (the "Borrower"), the lender parties thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:
Title:

Date: _____, 20__

FORM OF U.S. TAX CERTIFICATE

(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of [], 2011 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Griffon Corporation (the "Borrower"), the lender parties thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement, neither the undersigned nor any of its partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:
Title:

Date: _____, 20__

FORM OF U.S. TAX CERTIFICATE

(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of [], 2011 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Griffon Corporation (the "Borrower"), the lender parties thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:
Title:

Date: _____, 20__



FORM OF U.S. TAX CERTIFICATE

(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of [], 2011 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Griffon Corporation (the "Borrower"), the lender parties thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:
Title:

Date: _____, 20__

SCHEDULE 1.01(a)

ADDITIONAL COSTS

1. The Additional Cost is an addition to the interest rate to compensate Lenders for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.
2. On the first day of each Interest Period (or as soon as possible thereafter) the Administrative Agent shall calculate, as a percentage rate, a rate (the "**Additional Cost Rate**") for each Lender, in accordance with the paragraphs set out below. The Additional Cost will be calculated by the Administrative Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum.
3. The Additional Cost Rate for any Lender lending from a facility office in a Participating Member State will be the percentage notified by that Lender to the Administrative Agent. This percentage will be certified by that Lender in its notice to the Administrative Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender's participation in all Loans made from that facility office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that facility office.
4. The Additional Cost Rate for any Lender lending from a facility office in the United Kingdom will be calculated by the Administrative Agent as follows:

(a) in relation to a sterling Loan:

$$\frac{AB + C(B - D) + E \times 0.01}{100 - (A + C)} \text{ percent per annum}$$

(b) in relation to a Loan in any currency other than sterling:

$$\frac{E \times 0.01}{300} \text{ percent per annum.}$$

Where:

- A is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.
 - B is the percentage rate of interest (excluding the Applicable Rate and the Additional Cost and, if applicable, the additional rate of interest specified in Section 2.13) payable for the relevant Interest Period on the Loan.
 - C is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.
 - D is the percentage rate per annum payable by the Bank of England to the Administrative Agent on interest bearing Special Deposits.
 - E is designed to compensate Lenders for amounts payable under the Fees Rules and is
-

calculated by the Administrative Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Administrative Agent pursuant to paragraph 7 below and expressed in English Pounds Sterling per £1,000,000.

5. For the purposes of this Schedule:
 - (a) “**Eligible Liabilities**” and “**Special Deposits**” have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;
 - (b) “**Fees Rules**” means the rules on periodic fees contained in the FSA Supervision Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;
 - (c) “**Fee Tariffs**” means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate);
 - (d) “**Reference Banks**” means, in relation to LIBOR and Additional Cost the principal London office of the Administrative Agent or such other banks as may be appointed by the Administrative Agent in consultation with the Borrower; and
 - (e) “**Tariff Base**” has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.
 6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e., 5 percent will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.
 7. If requested by the Administrative Agent, each Reference Bank shall, as soon as practicable after publication by the Financial Services Authority, supply to the Administrative Agent, the rate of charge payable by that Reference Bank to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by that Reference Bank as being the average of the Fee Tariffs applicable to that Reference Bank for that financial year) and expressed in English Pounds Sterling per £1,000,000 of the Tariff Base of that Reference Bank.
 8. Each Lender shall supply any information required by the Administrative Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information on or prior to the date on which it becomes a Lender:
 - (a) the jurisdiction of its facility office; and
 - (b) any other information that the Administrative Agent may reasonably require for such purpose.
-

Each Lender shall promptly notify the Administrative Agent of any change to the information provided by it pursuant to this paragraph.

9. The percentages of each Lender for the purpose of A and C above and the rates of charge of each Reference Bank for the purpose of E above shall be determined by the Administrative Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Administrative Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and special deposits are the same as those of a typical bank from its jurisdiction of incorporation with a facility office in the same jurisdiction as its facility office.
 10. The Administrative Agent shall have no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Lender and shall be entitled to assume that the information provided by any Lender or Reference Bank pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.
 11. The Administrative Agent shall distribute the additional amounts received as a result of the Additional Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender and each Reference Bank pursuant to paragraphs 3, 7 and 8 above.
 12. Any determination by the Administrative Agent pursuant to this Schedule in relation to a formula, the Additional Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all Loan Parties.
 13. The Administrative Agent may from time to time, after consultation with the Borrower and the Lenders, determine and notify to all Loan Parties any amendments which are required to be made to this Schedule 1.01(a) in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all Loan Parties.
-

SCHEDULE 4.05

REAL PROPERTIES

Properties

<u>Operating Company</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>Postal Code</u>
Clopay Plastic Products Company, Inc.**	512-527 Chapel Ave., 514-520 East Third St., 531 East Fourth St. & 308-310 Hamilton Ave.	Augusta	KY	41002
Clopay Plastic Products Company, Inc.**	8585 Duke Boulevard	Mason	OH	45040
Clopay Plastic Products Company, Inc. **	417 &/or 463 Harding Industrial Drive	Nashville	TN	37211
Ames True Temper, Inc. **	206 East Hunts Road	Bernie	MO	63822
Ames True Temper, Inc. **	U.S. 73	Falls City	NE	68355
Ames True Temper, Inc. **	1500 South Cameron St.	Harrisburg	PA	17104
Ames True Temper, Inc. **	55 Pleasant Street	Union City	PA	16438
Ames True Temper, Inc. **	2 Maple Street	Wallingford	VT	05773
Ames True Temper, Inc. **	1405 Industrial Drive	North Vernon	IN	47265
Ames True Temper, Inc. **	290 Warehouse Road	Lebanon	KY	40033
Ames True Temper, Inc.	114 Smith Road	Pine Valley	NY	14872

** Mortgaged Properties

SCHEDULE 4.13

BURDENSOME AGREEMENTS

None.

SCHEDULE 4.14

LABOR MATTERS

AMES

- The collective bargaining agreement between Ames and USW Local 1688-09 is in effect from October 1, 2009 through October 1, 2013, with automatic yearly renewal periods unless either party provides written notice at least 60 days prior to the expiration date for the applicable term. (Headcount – 103)
- The collective bargaining agreement between Ames and Teamsters Local 397 is in effect from April 19, 2008 through April 18, 2013, with automatic yearly renewal periods unless either party provides written notice at least 60 days prior to the expiration date for the applicable term. (Headcount – 44)
- The collective bargaining agreement between Ames and the Carpenters' District Council of Greater St. Louis and Vicinity (affiliate of United Brotherhood of Carpenters and Joiners of America) is in effect from September 24, 2007 through September 23, 2012, with automatic yearly renewal periods unless either party provides written notice at least 60 days prior to the expiration date for the applicable term. (Headcount – 26)
- Canada - the collective bargaining agreement between Garant and the Trade Union Advisory Council Local 509 in effect from October 12, 2008 to October 12, 2013. (Headcount – 197)
- Ireland - the collective bargaining agreement between True Temper Limited and the Services, Industrial, Professional Trade Union (SIPTU) in effect from August 22, 1985. (Headcount – 4)

TELEPHONICS

- The collective bargaining agreement between Telephonics Corporation and Local 517S, affiliated with the Production, Service and Sales District Council, U.F.C.W, will expire on 10/6/2014.
-

SCHEDULE 4.15(a)

PERFECTION SCHEDULE

Filings and Offices

a. UCC -1 Financing Statements to be filed against:

1. Griffon Corporation
2. Ames True Temper, Inc.
3. Clopay Building Products Company, Inc.
4. Clopay Plastic Products Company, Inc.
5. Telephonics Corporation

Delaware Secretary of State
John G. Townsend Building
401 Federal St., Suite 4
Dover, DE 19901

- b. The Administrative Agent's security interests in the intellectual property rights of the Borrower and the Guarantors that are granted pursuant to the Security Agreement shall be perfected in the United States by (a) the filing (i) by each of Ames True Temper, Inc., Clopay Building Products Company, Inc., Clopay Plastic Products Company, Inc. and Telephonics Corporation of a grant of Security Interest in issued patents and patent applications, dated as of the date hereof, in favor of the Administrative Agent, with the US Patent and Trademark Office, (ii) by each of Ames True Temper, Inc., Clopay Building Products Company, Inc., Clopay Plastic Products Company, Inc. and Telephonics Corporation of a grant of Security Interest in registered trademarks and trademark applications, dated as of the date hereof, in favor of the Administrative Agent, with the US Patent and Trademark Office and (iii) by each of Ames True Temper, Inc. and Telephonics Corporation of a grant of security interest in registered copyrights and copyright applications, dated as of the date hereof in favor of the Administrative Agent, with the US Copyright Office, and (b) the filing of duly completed and authorized UCC financing statements with the applicable filing offices, to the extent that a security interest can be perfected by such filings.
-

SCHEDULE 4.15(b)

MORTGAGE FILINGS

Filings and Offices

Mortgages to be filed against the following properties:

Owned Properties

<u>Owner</u>	<u>Address</u>	<u>City</u>	<u>County</u>	<u>State</u>	<u>Postal Code</u>
Clopay Plastic Products Company, Inc.	512-527 Chapel Ave., 514-420 East Third St., 531 East Fourth St. & 308-310 Hamilton Avenue	Augusta	Bracken	KY	41002
Clopay Plastic Products Company, Inc.	8585 Duke Boulevard	Mason	Warren	OH	45040
Clopay Plastic Products Company, Inc.	417 & or 463 Harding Industrial Drive	Nashville	Davidson	TN	37211
Ames True Temper, Inc.	206 East Hunts Road	Bernie	Stoddard	MO	63822
Ames True Temper, Inc.	U.S. 73	Falls City	Richardson	NE	68355
Ames True Temper, Inc.	1500 South Cameron St.	Harrisburg	Dauphin	PA	17104
Ames True Temper, Inc.	55 Pleasant Street	Union City	Erie	PA	16438
Ames True Temper, Inc.	2 Maple Street	Wallingford	Rutland	VT	05773
Ames True Temper, Inc.	1405 Industrial Drive	North Vernon	Jennings	IN	47265
Ames True Temper, Inc.	290 Warehouse Road	Lebanon	Marion	KY	40033

Mortgages for the above shall be filed in the following offices:

Bracken County Clerk
116 West Miami Street
Brooksville, KY 41004

Warren County Recorder
406 Justice Drive
Lebanon, OH 45036

Davidson County Register of Deeds
Sommet Center
501 Broadway
Nashville, TN 37203

Stoddard County Recorder
316 South Prairie Street
Bloomfield, MO 63825

Richardson County Register of Deeds

1700 Stone Street
Falls City, NE 68355

Dauphin County Recorder of Deeds

101 Market Street, #102
Harrisburg, PA 17101-2005

Erie County Recorder of Deeds

140 West Sixth Street
Erie, PA 16501

Wallingford Town Clerk

75 School Street
Wallingford, VT 05773

Jennings County Recorder's Office

200 East Brown Street
Vernon, IN 47282

Marion County Clerk

223 North Spaulding Avenue, Suite 102
Lebanon, KY 40033

SCHEDULE 4.16**CAPITALIZATION & SUBSIDIARIES**

Entity name	Jurisdiction	Ownership and Equity Interests
a. Clopay Corporation	Delaware	100% owned by Griffon Corporation
b. Clopay Service Company, Inc.	Delaware	Not owned by any Loan Party.
c. Holmes Hally Industries	California	Not owned by any Loan Party.
d. Adams Bros Interiors of Nevada, Inc.	Nevada	Not owned by any Loan Party.
e. Adams Bros Interiors & Cabinets, Inc.	Arizona	Not owned by any Loan Party.
f. Residential Construction Specialties, Inc.	Georgia	Not owned by any Loan Party
g. ConSpec, Inc.	Washington	Not owned by any Loan Party
h. AB Installations, Inc.	Nevada	Not owned by any Loan Party.
i. Clopay Ames True Temper Holding Corp.	Delaware	Not owned by any Loan Party.
j. Clopay Acquisition Corp.	Delaware	Not owned by any Loan Party.
k. Clopay Building Products Company, Inc.	Delaware	Not owned by any Loan Party.
l. Clopay Plastic Products Company, Inc.	Delaware	Not owned by any Loan Party.
m. Clopay Transportation Company	Delaware	100% shares owned by Clopay Building Products Company, Inc.
n. Clopay Building Products	Delaware	100% owned by Clopay Building Products Company, Inc.

	International Sales Corporation		
o.	Automatic Garage Door & Fireplaces, Inc.	Minnesota	100% owned by Clopay Building Products Company, Inc.
p.	Clopay Plastic Products Acquisition Company, Inc.	Delaware	100% owned by Clopay Plastic Products Company, Inc.
q.	Shanghai Clopay Plastic Product Company	China	Not owned by any Loan Party.
r.	Hangzhou Clopay Plastic Products Co.	China	Not owned by any Loan Party.
s.	Clopay Europe GmbH	Hannover, Germany	100% owned by Clopay Plastic Products Company Inc.
t.	Clopay Dombuhl GmbH	Dombuhl, Germany	Not owned by any Loan Party.
u.	Clopay Ascher Sleben	Germany	Not owned by any Loan Party.
v.	Clopay Advanced Printing Aschersleben GmbH	Aschersleben, Germany	Not owned by any Loan Party.
w.	Clopay Holding Company Do Brasil LTDA	Brazil	100% of authorized quotas owned by Clopay Plastic Products Company Inc.
x.	Clopay Acquisition Company Do Brasil LTDA	Brazil	Not owned by any Loan Party.
y.	Clopay Do Brasil LTDA	Brazil	Not owned by any Loan Party.
z.	Clopay Plastic Products International Sales Corporation	Ohio	100% of common stock owned by Clopay Plastic Products Company, Inc.
aa.	Clopay Canada Inc.	Ontario, Canada	100% of common stock owned by Clopay Building Products Company, Inc.
bb.	CHATT Holdings Inc.	Delaware	Not owned by any Loan Party.

cc. ATT Holding Co.	Delaware	Not owned by any Loan Party.
dd. Ames True Temper, Inc.	Delaware	Not owned by any Loan Party.
ee. Ames Holdings, Inc.	Delaware	100% of Common Stock owned by Ames True Temper, Inc.
ff. 1346039 Alberta ULC	Alberta	Not owned by any Loan Party.
gg. 1346022 Alberta ULC	Alberta	Not owned by any Loan Party.
hh. Garant GP	Ontario	Not owned by any Loan Party.
ii. True Temper Limited	Ireland	100% of ordinary shares owned by Ames True Temper, Inc.
jj. Ames True Temper Far East	China	Shareholder in Articles of Association is Ames True Temper, Inc. The Registered Capital of this entity is \$150,000.
kk. Ames True Temper de Mexico, S. De R.L. de C.V.	Mexico	The partners of this entity are Ames True Temper, Inc. (1%) and Ames Holdings, Inc. (99%)
ll. Ames TT EP de Mexico, S.de R. L. de C.V.	Mexico	The partners of this entity are Ames True Temper, Inc. (1%) and Ames Holdings, Inc. (99%)
mm. Ames True Temper Australia Pty. Ltd.	(Australia)	100% owned by Ames True Temper, Inc.
nn. Instrument Systems Corporation	Delaware	100% owned by Griffon Corporation
oo. ISC Properties, Inc.	New York	100% owned by Griffon Corporation
pp. Lightron Corporation	Delaware	100% owned by Griffon Corporation
qq. S.K. Inc.	Delaware	Not owned by any Loan Party.
rr. Telephonics TLSI Corporation	New York	100% of owned by Griffon Corporation

ss. Exphonics, Inc.	Delaware	100% of owned by Griffon Corporation
tt. ISC Development Corporation	New York	Not owned by any Loan Party.
uu. ISC Park Avenue Corporation	New York	Not owned by any Loan Party.
vv. ISC Farmingdale Corporation	New York	Not owned by any Loan Party.
ww. SKG Realty Corporation	New Jersey	Not owned by any Loan Party.
xx. Instrument Systems Realty Corporation	New York	Not owned by any Loan Party.
yy. Gritel Holding Co., Inc.	Delaware	100% owned by Griffon Corporation
zz. Telephonics Corporation	Delaware	Not owned by any Loan Party.
aaa. TSLI Incorporated	Delaware	100% owned by Telephonics Corporation
bbb. Systems Engineering Group, Inc.	Maryland	100% owned by Telephonics Corporation
ccc. Telephonics Sweden AB	Sweden	100% owned by Telephonics Corporation
ddd. Telephonics Limited	United Kingdom	100% owned by Telephonics Corporation

SCHEDULE 7.01(a)

EXISTING INDEBTEDNESS

Part I

1. Griffon Corporation 4% Convertible Subordinated Debt Due 2017 in the amount of \$100,000,000.
2. Griffon Corporation 4% Convertible Subordinated Debt Due 2023 in the amount of \$532,000
3. First and second lien real estate mortgages on 770 Park Avenue, Huntington, NY and first and second lien mortgage on 815 Broadhollow Road, Farmingdale, NY with a combined outstanding balance of \$15,400,000.
4. Mortgage loan obligations held by Clopay Building Products Company, Inc. on Clopay Building Products Russia Manufacturing Plant with a balance of \$3,517,700
5. Capital Lease in the name of Clopay Corporation (but serviced entirely by Clopay Building Products Company, Inc.) with Dayton-Montgomery County Port Authority to finance the Troy manufacturing plant of Clopay Building Company, Inc. with a balance of \$11,907,200.
6. Capital Leases of certain vehicles and equipment of Ames True Temper Inc. in an aggregate principal amount of 231,267.52
7. All guarantees described in Schedule 7.01(b)

Part II

Intercompany Indebtedness listed below (the "Global Note")

1. Intercompany loan, dated July 5, 2005 from Clopay Plastic Products Company, Inc. to Clopay Germany GmbH (nka "Clopay Europe GmbH") in the amount of €67,756,600.
 2. Intercompany loan, dated September 15, 2009 from Clopay Plastic Products Company, Inc. to Clopay Europe GmbH in the amount of €67,000,000.
 3. Various intercompany loans initially dated June 23, 2004 from Clopay Plastic Products Company, Inc. to Clopay do Brasil Ltda. amounting to \$22,334,089.
 4. Subordinated Intercompany Term Note, dated June 24, 2004, between True Temper Limited and Ames True Temper, Inc.
 5. Amended and Restated Intercompany Note, dated June 19, 2009, between True Temper Limited and Ames True Temper, Inc.
 6. Intercompany Note, dated May 20, 2008, between Ames True Temper de Mexico S de R.L. de C.V. and Ames True Temper, Inc.
 7. Intercompany Note, dated December 18, 2009, between Ames True Temper EP de Mexico S. de R.L. de C.V. and Ames True Temper, Inc.*
 8. Intercompany receivables from Telephonics Ltd. to Telephonics Corporation, in an amount not to exceed \$1,000,000*
 9. Intercompany receivables from Telephonics Sweden to Telephonics Corporation in an amount not to exceed \$2,500,000 *
-

* Note that these loans represent fluctuating advances in the ordinary course of business and are required to fund Subsidiary operations from time to time.

SCHEDULE 7.01(b)

EXISTING GUARANTEES

Partial Guarantee in the amount of up to \$2,500,000 by Clopay Plastics Company, Inc. of term loan commitment to Clopay do Brasil Ltda. which is in process of closing.

Letter of comfort addressed from Clopay Plastic Products Company to BHF-BANK Aktiengesellschaft in favor of Clopay Europe GmbH to maintain management and the current credit standing of the Borrower.

Letter of comfort addressed from Ames True Temper Holding Corp to BHF-BANK Aktiengesellschaft in favor of Clopay Europe GmbH to maintain management and the current credit standing of the Borrower.

Each year Telephonics enters into a letter agreement with Telephonics Limited, its Affiliate in the UK wherein it confirms that it is the present intention of the Board of Directors of Telephonics Corporation to provide or procure sufficient financial support to the above company for the foreseeable future, and at least until the immediately succeeding year.

Each year Ames True Temper Inc. enters into a letter agreement with True Temper Limited, its Affiliate in Ireland wherein it confirms that it is the present intention of the Board of Directors of Ames True Temper Inc. to provide or procure sufficient financial support to the above company for the foreseeable future, and at least until the immediately succeeding year.

SCHEDULE 7.02

EXISTING LIENS

Liens securing mortgages and Capital Leases listed on Schedule 7.01(a).

SCHEDULE 7.06

EXISTING INVESTMENTS

1. Investment in Leaptide Capital Managed Account with balance of \$7,215,150 as of 2/28/11.
 2. Investment Account with Jeffries & Co with a balance of \$3,140,080 as of 2/28/11.
 3. Investments under the Global Note and Investments in Subsidiaries listed on Schedule 4.16, Schedule 7.01(a) and 7.01(b)
-

SCHEDULE 7.09

EXISTING RESTRICTIVE AGREEMENTS

None.

SCHEDULE 10.01

ADDRESSES FOR NOTICE

(1) Borrower:

Griffon Corporation
712 Fifth Avenue, 18th Floor
New York, New York 10019
Attention: General Counsel
Telecopy No.: 516-932-1169
Telephone No.: 212-957-5002

(2) JPMCB, as Administrative Agent:

JPMorgan Loan Services
JPMorgan Chase Bank
10 South Dearborn, 19th floor
Chicago, IL 60603
Attention: Tess Siao
Telecopy.: 888-292-9533
Telephone No.: 312-385-7051
Email: jpm.agency.servicing.4@jpmchase.com

and, if such notice or other communication relates to borrowings of, or payments or prepayments of, or the duration of Interest Periods for, Loans denominated in a Foreign Currency, also to:

Loan & Agency Services
J.P. Morgan Europe Limited
125 London Wall, London EC2Y 5AJ
Attention: Henry J Lane
Telecopy No.: +44 207 6552270
Telephone No.: +44 207 7779074
E-mail: henry.j.lane@jpmorgan.com

JPMCB, as Issuing Lender:

JPMorgan Loan Services
JPMorgan Chase Bank
10 South Dearborn, 19th floor
Chicago, IL 60603
Attention: Debra C. Williams
Telecopy No.: 312-385-7098
Telephone No.: 312-732-2590
E-mail: debra.c.williams@jpmchase.com

GUARANTEE AND COLLATERAL AGREEMENT

made by

GRIFFON CORPORATION

and certain of its Subsidiaries

in favor of

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

Dated as of March 18, 2011

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SCHEDULES

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GUARANTEE AND COLLATERAL AGREEMENT

GUARANTEE AND COLLATERAL AGREEMENT, dated as of March 18, 2011, made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, the "Grantors"), in favor of JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") from time to time parties to the Credit Agreement, dated as of March 18, 2011 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Griffon Corporation (the "Borrower"), the Lenders and the Administrative Agent.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each other Grantor;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses;

WHEREAS, the Borrower and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Grantors shall have executed and delivered this Agreement to the Administrative Agent for the ratable benefit of the Secured Parties;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Administrative Agent, for the ratable benefit of the Secured Parties, as follows:

SECTION 1. DEFINED TERMS

1.1 Definitions. i) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms are used herein as defined in the New York UCC: Accounts, Certificated Security, Chattel Paper, Documents, Equipment, Farm Products, Fixtures, General Intangibles, Instruments, Inventory, Letter-of-Credit Rights and Supporting Obligations.

(a) The following terms shall have the following meanings:

"Agreement": this Guarantee and Collateral Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Borrower Obligations": the collective reference to the unpaid principal of and interest on the Loans and reimbursement obligations and all other obligations and liabilities of the Borrower (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and reimbursement obligations and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Administrative Agent or any Lender (or, in the case of any Specified Cash Management Agreement or any Specified Swap Agreement, any Affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, this Agreement, the other Loan Documents, any Letter of Credit, any Specified Swap Agreement, any Specified Cash Management Agreement, or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by the Borrower pursuant to the terms of any of the foregoing agreements).

"Collateral": as defined in Section 3.

"Collateral Account": any collateral account established by the Administrative Agent as provided in Section 6.1 or 6.4.

"Copyrights": (i) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished (including, without limitation, those listed in Schedule 6), all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, and (ii) the right to obtain all renewals thereof.

"Copyright Licenses": any written agreement naming any Grantor as licensor or licensee (including, without limitation, those listed in Schedule 6), granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

"Deposit Account": as defined in the Uniform Commercial Code of any applicable jurisdiction and, in any event, including, without limitation, any demand, time, savings, passbook or like account maintained with a depository institution.

"Foreign Subsidiary": any Subsidiary organized under the laws of any jurisdiction outside the United States of America.

"Foreign Subsidiary Voting Stock": the voting Capital Stock of any Excluded Foreign Subsidiary.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks and the Trademark Licenses, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Intercompany Note”: any promissory note evidencing loans made by any Grantor to any of its Subsidiaries.

“Investment Property”: the collective reference to (i) all “investment property” as such term is defined in Section 9-102(a)(49) of the New York UCC (other than any Foreign Subsidiary Voting Stock excluded from the definition of “Pledged Stock”) and (ii) whether or not constituting “investment property” as so defined, all Pledged Notes and all Pledged Stock.

“Issuers”: the collective reference to each issuer of any Investment Property that is required to be pledged pursuant to this Agreement.

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

“Obligations”: (i) in the case of the Borrower, the Borrower Obligations, and (ii) in the case of each Subsidiary Guarantor, its Subsidiary Guarantor Obligations.

“Patents”: (i) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof, including, without limitation, any of the foregoing referred to in Schedule 6, (ii) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, including, without limitation, any of the foregoing referred to in Schedule 6, and (iii) all rights to obtain any reissues or extensions of the foregoing.

“Patent License”: all written agreements, providing for the grant by or to any Grantor of any right to manufacture, use or sell any invention covered in whole or in part by a Patent, including, without limitation, any of the foregoing referred to in Schedule 6.

“Pledged Notes”: all promissory notes listed on Schedule 2, all Intercompany Notes at any time issued to any Grantor and all other promissory notes issued to or held by any Grantor (other than promissory notes issued in connection with extensions of trade credit by any Grantor in the ordinary course of business).

“Pledged Stock”: the shares of Capital Stock listed on Schedule 2, together with any other shares, stock certificates, options, interests or rights of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, any Grantor while this Agreement is in effect; provided that in the case of Capital Stock of any Excluded Foreign Subsidiary, Pledged Stock shall be limited to no more than 66% of the total outstanding Foreign Subsidiary Voting Stock of such Excluded Foreign Subsidiary.

“Proceeds”: all “proceeds” as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

“Receivable”: any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including, without limitation, any Account).

“Secured Parties”: the collective reference to the Administrative Agent, the Lenders and any affiliate of any Lender to which Borrower Obligations or Subsidiary Guarantor Obligations, as applicable, are owed.

“Securities Act”: the Securities Act of 1933, as amended.

“Specified Cash Management Agreement”: any agreement providing for treasury, depository or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between any Loan Party and any Lender or Affiliate thereof, which has been designated by such Lender and the Borrower, by notice to the Administrative Agent not later than 90 days after the execution and delivery by such Loan Party of such Specified Cash Management Agreement (or 90 days after the Effective Date, if later), as a “Specified Cash Management Agreement”.

“Specified Swap Agreement”: any Swap Agreement in respect of interest rates or currency exchange rates entered into by any Loan Party and any Person that is a Lender or an Affiliate of a Lender at the time such Swap Agreement is entered into (or, in respect of any Swap Agreement in respect of interest rates or currency exchange rates entered into by any Loan Party prior to the Effective Date, any Person that is a Lender or an Affiliate of a Lender on the Effective Date), which has been designated by such Lender and the Borrower, by notice to the Administrative Agent not later than 90 days after the execution and delivery by such Loan Party of such Specified Swap Agreement (or 90 days after the Effective Date, if later), as a “Specified Swap Agreement”.

“Subsidiary Guarantor Obligations”: with respect to any Subsidiary Guarantor, all obligations and liabilities of such Subsidiary Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2), the Credit Agreement or any other Loan Document, any Specified Swap Agreement or any Specified Cash Management Agreement to which such Subsidiary Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by such Subsidiary Guarantor pursuant to the terms of this Agreement, the Credit Agreement or any other Loan Document).

“Subsidiary Guarantors”: the collective reference to each Grantor other than the Borrower.

“Trademarks”: (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated therewith, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing referred to in Schedule 6, and (ii) the right to obtain all renewals thereof.

“Trademark License”: any written agreements providing for the grant by or to any Grantor of any right to use any Trademark, including, without limitation, any of the foregoing referred to in Schedule 6.

1.2 Other Definitional Provisions. ii) The words “hereof,” “herein”, “hereto” 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, and Section and Schedule references are to this Agreement unless otherwise specified.

(a) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(b) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

SECTION 2. GUARANTEE

2.1 Guarantee. iii) Each of the Subsidiary Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations. Each Subsidiary Guarantor hereby further agrees that its guarantee under this Section constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be taken by the Administrative Agent or any Secured Party to any of the security held for payment of the Borrower Obligations or to any balance of any deposit account or credit on the books of the Administrative Agent or any Secured Party in favor of the Borrower or any other person.

(a) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Subsidiary Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Subsidiary Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(b) Each Subsidiary Guarantor agrees that the Borrower Obligations may at any time and from time to time exceed the amount of the liability of such Subsidiary Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any Lender hereunder.

(c) The guarantee contained in this Section 2 shall remain in full force and effect until all the Borrower Obligations and the obligations of each Subsidiary Guarantor under the guarantee contained in this Section 2 shall have been satisfied by payment in full (other than contingent indemnification obligations not then due or asserted), no Letter of Credit shall be outstanding and the Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement the Borrower may be free from any Borrower Obligations.

(d) No payment made by the Borrower, any of the Subsidiary Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent or any Lender from the Borrower, any of the Subsidiary Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Subsidiary Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Subsidiary Guarantor in respect of the Borrower Obligations or any payment received or collected from such Subsidiary Guarantor in respect of the Borrower Obligations), remain liable for the Borrower Obligations up to the maximum liability of such Subsidiary Guarantor hereunder until the Borrower Obligations are paid in full (other than contingent indemnification obligations not then due or asserted), no Letter of Credit shall be outstanding and the Commitments are terminated.

2.2 Right of Contribution. Each Subsidiary Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Subsidiary Guarantor hereunder which has not paid its proportionate share of such payment. Each

Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Subsidiary Guarantor hereunder or any set-off or application of funds of any Subsidiary Guarantor by the Administrative Agent or any Lender, no Subsidiary Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against the Borrower or any other Subsidiary Guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any Lender for the payment of the Borrower Obligations, nor shall any Subsidiary Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Subsidiary Guarantor in respect of payments made by such Subsidiary Guarantor hereunder, until all amounts owing to the Administrative Agent and the Lenders by the Borrower on account of the Borrower Obligations are paid in full (other than contingent indemnification obligations not then due or asserted), no Letter of Credit shall be outstanding and the Commitments are terminated. If any amount shall be paid to any Subsidiary Guarantor on account of such subrogation rights at any time when all of the Borrower Obligations shall not have been paid in full (other than contingent indemnification obligations not then due or asserted), such amount shall be held by such Subsidiary Guarantor in trust for the Administrative Agent and the Lenders, segregated from other funds of such Subsidiary Guarantor, and shall, forthwith upon receipt by such Subsidiary Guarantor, be turned over to the Administrative Agent in the exact form received by such Subsidiary Guarantor (duly indorsed by such Subsidiary Guarantor to the Administrative Agent, if required), to be applied against the Borrower Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

2.4 Amendments, etc. with respect to the Borrower Obligations. Each Subsidiary Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Subsidiary Guarantor and without notice to or further assent by any Subsidiary Guarantor, any demand for payment of any of the Borrower Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender and any of the Borrower Obligations continued, and the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, subject to the applicable requirements of the Credit Agreement and the other Loan Documents, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may, subject to the applicable requirements of the Credit Agreement and other Loan Documents, be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem reasonably necessary from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Borrower Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or any property subject thereto.

2.5 Guarantee Absolute and Unconditional. Each Subsidiary Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Borrower Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between

the Borrower and any of the Subsidiary Guarantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. To the extent permitted by applicable law, each Subsidiary Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Subsidiary Guarantors with respect to the Borrower Obligations. Each Subsidiary Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Borrower Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender; (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent or any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Subsidiary Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Borrower Obligations, or of such Subsidiary Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Subsidiary Guarantor, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Subsidiary Guarantor or any other Person or against any collateral security or guarantee for the Borrower Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Subsidiary Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Subsidiary Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Subsidiary Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against any Subsidiary Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Subsidiary Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Subsidiary Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Subsidiary Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars at the Funding Office.

SECTION 3. GRANT OF SECURITY INTEREST

Each Grantor hereby assigns and transfers to the Administrative Agent, and hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in, all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations:

- (a) all Accounts;
- (b) all Chattel Paper;
- (c) all Deposit Accounts;
- (d) all Documents;
- (e) all Equipment;
- (f) all Fixtures;
- (g) all General Intangibles;
- (h) all Instruments;
- (i) all Intellectual Property;
- (j) all Inventory;
- (k) all Investment Property;
- (l) all Letter-of-Credit Rights;
- (m) all other tangible and intangible personal property not otherwise described above
- (n) all books and records pertaining to the Collateral; and

(o) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided, however, that notwithstanding any of the other provisions set forth in this Section 3, this Agreement shall not constitute a grant of a security interest in (i) any leasehold interest in real property, (ii) any property to the extent that such grant of a security interest is prohibited by any Requirements of Law of a Governmental Authority, requires a consent not obtained of any Governmental Authority pursuant to such Requirement of Law or conflicts with or is prohibited by, or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property or, in the case of any Investment Property, Pledged Stock or Pledged Note, any applicable shareholder or similar agreement, except to the extent that such Requirement of Law or the term in such contract, license, agreement, instrument or other document or shareholder or similar agreement providing for such prohibition, breach, default or termination or requiring such consent is ineffective under applicable law, (iii) any Collateral that constitutes Equipment subject to a certificate of title statute and (iv) any trademark or service mark applications filed in the U.S. Patent and Trademark Office on the basis of such Grantor's intent to use such trademark or service mark, unless and until evidence of use of the mark acceptable to the U.S. Patent and Trademark Office has been filed with the U.S. Patent and Trademark Office pursuant to Section 1(c) or 1(d) of the Lanham Act (15 U.S.C., et seq.). It is hereby understood and agreed that any property described in the preceding proviso, and any property that is otherwise expressly excluded from any clause in this section above, and any property specifically excluded from any defined term used in any clause of this section above, shall be excluded from the definition of "Collateral".

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby represents and warrants to the Administrative Agent and each Lender that:

4.1 Title: No Other Liens. Except for the security interest granted to the Administrative Agent for the ratable benefit of the Secured Parties pursuant to this Agreement and the other Liens permitted to exist on the Collateral by the Credit Agreement, such Grantor owns each item of the Collateral free and clear of any and all Liens or claims of others. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except (i) such as have been filed in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, pursuant to this Agreement or as are permitted by the Credit Agreement, (ii) financing statements which have been filed without the consent of the Grantor and with respect to which no Lien has been created, and (iii) financing statements which have been terminated. For the avoidance of doubt, it is understood and agreed that any Grantor may, as part of its business, grant licenses to third parties to use Intellectual Property owned or developed by a Grantor. For purposes of this Agreement and the other Loan Documents, such licensing activity shall not constitute a "Lien" on such Intellectual Property. Each of the Administrative Agent and each Lender understands that any such licenses may be exclusive to the applicable licensees, and such exclusivity provisions may limit the ability of the Administrative Agent to utilize, sell, lease or transfer the related Intellectual Property or otherwise realize value from such Intellectual Property pursuant hereto.

4.2 Perfected First Priority Liens. iv) This Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral. In the case of the Pledged Stock, when stock certificates representing such Pledged Stock are delivered to the Administrative Agent, in the case of the other Collateral, when financing statements and other filings specified in Schedule 3 hereto in appropriate form are filed in the offices specified on Schedule 3 and, in case of property acquired after the date hereof, any other action required pursuant to Section 6.11 of the Credit Agreement, the security interests created pursuant to this Agreement shall constitute valid perfected security interests in such Collateral and the proceeds thereof (to the extent a security interest in such Collateral can be perfected through the filing of such financing statements or the delivery of such Pledged Stock or the taking of such other actions required pursuant to Section 6.11 of the Credit Agreement) as security for the Obligations.

(a) The security interests created pursuant to this Agreement are prior to all other Liens on the Collateral in existence on the date hereof except for Liens permitted by the Credit Agreement which have priority over the Liens on the Collateral by operation of law.

4.3 Jurisdiction of Organization: Chief Executive Office. On the date hereof, such Grantor's jurisdiction of organization, identification number from the jurisdiction of organization (if any), and the location of such Grantor's chief executive office or sole place of business or principal residence, as the case may be, are specified on Schedule 4. Such Grantor has furnished to the Administrative Agent a certified charter, certificate of incorporation or other organization document and long form good standing certificate as of a date which is recent to the date hereof.

4.4 Inventory and Equipment. On the date hereof, no Grantor keeps Inventory and Equipment (other than mobile goods) in excess of \$1,000,000 at any location other than the locations listed on Schedule 5.

4.5 Farm Products. None of the Collateral constitutes, or is the Proceeds of, Farm Products.

4.6 Investment Property. v) The shares of Pledged Stock pledged by such Grantor hereunder constitute all the issued and outstanding shares of all classes of the Capital Stock of each Issuer directly owned by such Grantor or, in the case of Foreign Subsidiary Voting Stock, if less, 66% (or such lesser percentage representing the percentage owned by such Grantor) of the outstanding Foreign Subsidiary Voting Stock of each relevant Issuer.

(a) All the shares of the Pledged Stock have been duly and validly issued and, to the extent applicable, are fully paid and nonassessable.

(b) Each of the Pledged Notes constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(c) Such Grantor is the record and beneficial owner of, and has good and marketable title to, the Investment Property pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except Liens permitted by the Credit Agreement and the security interest created by this Agreement.

4.7 Receivables. The amounts represented by such Grantor to the Lenders from time to time as owing to such Grantor in respect of the Receivables will at such times be accurate in all material respects.

4.8 Intellectual Property. vi) Schedule 6 lists all Patent, Trademark and Copyright applications and registrations owned by such Grantor in its own name on the date hereof.

(a) Except as set forth in Schedule 6, to the knowledge of such Grantor, on the date hereof, (i) each registration for material Intellectual Property owned by such Grantor is valid, subsisting, unexpired and enforceable and has not been abandoned; and (ii) no material Intellectual Property infringes the intellectual property rights of any other Person.

(b) Except as set forth in Schedule 6, on the date hereof, no Intellectual Property owned by such Grantor is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor, excluding all Intellectual Property that is the subject of an express or implied non-exclusive license granted to a third Person in such Grantor's ordinary course of business.

(c) To the knowledge of such Grantor, no holding, decision or judgment has been rendered by any Governmental Authority which limits, cancels or invalidates Grantor's rights in, any Intellectual Property owned by such Grantor in any respect that could reasonably be expected to have a Material Adverse Effect.

(d) No action or proceeding is pending, or, to the actual knowledge of such Grantor, threatened, on the date hereof seeking to limit, cancel or invalidate any Intellectual Property owned by such Grantor or such Grantor's ownership interest therein, which, if adversely determined, could have a Material Adverse Effect.

SECTION 5. COVENANTS

Each Grantor covenants and agrees with the Administrative Agent and the Lenders that, from and after the date of this Agreement until the Obligations shall have been paid in full (other than

contingent indemnification obligations not then due or asserted), no Letter of Credit shall be outstanding and the Commitments shall have terminated:

5.1 Delivery of Instruments, Certificated Securities and Chattel Paper. Upon the occurrence and during the continuance of an Event of Default, if any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument, Certificated Security or Chattel Paper, such Instrument, Certificated Security or Chattel Paper shall be promptly delivered to the Administrative Agent, duly indorsed in a manner reasonably satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement. No Grantor will deliver possession of any Instrument, Certificated Security or Chattel Paper to any Person (other the Administrative Agent) in connection with the creation of a Lien on such Instrument, Certificated Security or Chattel Paper, as applicable.

5.2 Maintenance of Insurance. vii) Such Grantor will maintain, with financially sound and reputable companies, insurance policies (i) insuring the Inventory and Equipment against loss by fire, explosion, theft and such other casualties as may be reasonably satisfactory to the Administrative Agent and (ii) to the extent reasonably requested by the Administrative Agent, insuring such Grantor, the Administrative Agent and the Lenders against liability for personal injury and property damage relating to such Inventory and Equipment, such policies to be in such form and amounts and having such coverage as may be reasonably satisfactory to the Administrative Agent.

(a) All such insurance shall (i) within 30 days of the Effective Date (or such later date as the Administrative Agent shall agree in its sole discretion) (x) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof and (y) name the Administrative Agent as insured party or loss payee, and (ii) be reasonably satisfactory in all other respects to the Administrative Agent.

(b) The Borrower shall deliver to the Administrative Agent and the Lenders a report of a reputable insurance broker with respect to such insurance substantially concurrently with each delivery of the Borrower's audited annual financial statements and such supplemental reports with respect thereto as the Administrative Agent may from time to time reasonably request.

5.3 Maintenance of Perfected Security Interest; Further Documentation. viii) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.2 and shall use commercially reasonable efforts to defend such security interest against the claims and demands of all Persons claiming the same security interest or any interest therein adverse to the Administrative Agent, subject to the rights of such Grantor under the Loan Documents to dispose of the Collateral.

(a) Such Grantor will furnish to the Administrative Agent and the Lenders from time to time statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection therewith as the Administrative Agent may reasonably request, all in reasonable detail.

(b) At any time and from time to time, upon the reasonable written request of the Administrative Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) filing any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property, Deposit Accounts, Letter-of-Credit Rights and any other relevant Collateral,

taking any actions necessary to enable the Administrative Agent to obtain "control" (within the meaning of the applicable Uniform Commercial Code) with respect thereto.

5.4 Changes in Name, etc. Such Grantor will not, except upon 15 days' prior written notice to the Administrative Agent and delivery to the Administrative Agent of all additional executed financing statements and other documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein, (i) change its jurisdiction of organization or the location of its chief executive office or sole place of business or principal residence from that referred to in Section 4.3 or (ii) change its name.

5.5 Notices. Such Grantor will advise the Administrative Agent and the Lenders promptly, in reasonable detail, of any Lien (other than security interests created hereby or Liens permitted under the Credit Agreement) on any of the Collateral which would adversely affect the ability of the Administrative Agent to exercise any of its remedies hereunder.

5.6 Investment Property. ix) If such Grantor shall become entitled to receive or shall receive any certificate (including, without limitation, any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Administrative Agent and the Lenders, hold the same in trust for the Administrative Agent and the Lenders and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by such Grantor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor and with, if the Administrative Agent so requests, signature guaranteed, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Obligations, except to the extent that any of the foregoing actions could result in more than 66% of the total outstanding Foreign Subsidiary Voting Stock being pledged hereunder. If an Event of Default shall have occurred and be continuing, any sums paid upon or in respect of the Investment Property upon the liquidation or dissolution of any Issuer shall be paid over to the Administrative Agent to be held by it hereunder as additional collateral security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Investment Property or any property shall be distributed upon or with respect to the Investment Property pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be delivered to the Administrative Agent to be held by it hereunder as additional collateral security for the Obligations. Upon the occurrence and during the continuance of an Event of Default, if any sums of money or property so paid or distributed in respect of the Investment Property shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to the Administrative Agent, hold such money or property in trust for the Administrative Agent and the Lenders, segregated from other funds of such Grantor, as additional collateral security for the Obligations.

(a) Without the prior written consent of the Administrative Agent, such Grantor will not (i) vote to enable, or take any other action to permit, any Issuer to issue any Capital Stock of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any Capital Stock of any nature of any Issuer, (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Investment Property or Proceeds thereof, (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Investment Property consisting of Pledged Stock or Pledged Notes or Proceeds thereof, or any interest therein, except for the security interests created by this Agreement or (iv) enter into any agreement or undertaking restricting the right or ability of such Grantor or the Administrative Agent to sell, assign or transfer any of the

Investment Property or Proceeds thereof; provided that no such consent shall be required for (a) any transaction expressly permitted by the Credit Agreement, or (b) the issuance of any Capital Stock of the Borrower or any other securities convertible into or granting the right to purchase or exchange for any such Capital Stock of the Borrower.

(b) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Investment Property issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.7(a) with respect to the Investment Property issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Investment Property issued by it.

5.7 Intellectual Property. x) Such Grantor will (i) except as it determines otherwise in its reasonable business judgment, continue to use each material Trademark owned by such Grantor consistent with past practice, in order to maintain such Trademark in full force free from any claim of abandonment for non-use, (ii) maintain, at least consistent with past practices, the past the quality of products and services offered under such Trademark, (iii) use such Trademark in material compliance with applicable Requirements of Law, (iv) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademark unless the Administrative Agent, for the ratable benefit of the Secured Parties, shall obtain a perfected security interest in such mark pursuant to this Agreement, and (v) not (and not knowingly permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby such Trademark is likely to become invalidated or abandoned, in each case, except as could not reasonably be expected to have a Material Adverse Effect.

(a) Such Grantor will not (and will not knowingly permit any licensee or sublicensee thereof to) do any act, or knowingly omit to do any act, which causes any material Patent owned by such Grantor to become forfeited, abandoned or dedicated to the public, except as could not reasonably be expected to have a Material Adverse Effect.

(b) Such Grantor will not (and will not knowingly permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act which causes any material Copyright owned by such Grantor to fall into the public domain or become abandoned, except as could not reasonably be expected to have a Material Adverse Effect.

(c) Such Grantor will not (and will not knowingly permit any licensee or sublicensee thereof to) do any act that knowingly uses any material Intellectual Property owned by such Grantor to infringe the intellectual property rights of any other Person.

(d) Such Grantor will notify the Administrative Agent and the Lenders immediately if it knows that any application or registration relating to any material Intellectual Property owned by such Grantor (i) is likely to become forfeited, abandoned or dedicated to the public or (ii) is the subject of any ruling of invalidity or final rejection by any applicable Government Authority.

(e) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Intellectual Property owned by such Grantor with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, such Grantor shall report such filing to the Administrative Agent within five Business Days after the last day of the fiscal quarter in which such filing occurs. Upon the reasonable request of the Administrative Agent, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as

the Administrative Agent may reasonably request to evidence the Administrative Agent's and the Lenders' security interest in any Copyright, Patent or Trademark owned by such Grantor.

(f) Such Grantor will, except as it determines otherwise in its reasonable business judgment, take reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the material Intellectual Property owned by such Grantor, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability.

(g) In the event that any material Intellectual Property owned by such Grantor is infringed, misappropriated or diluted by a third party, such Grantor shall (i) take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Grantor's Intellectual Property and (ii) if such Grantor's Intellectual Property is of material economic value, promptly notify the Administrative Agent after it learns thereof and, where appropriate, as such Grantor reasonably deems appropriate under the circumstances, sue for infringement, misappropriation or dilution, to seek injunctive relief where appropriate and to recover any and all damages for such infringement, misappropriation or dilution.

5.8 Receivables. With respect to any Receivables owed by any Governmental Authority, from time to time upon the reasonable request by the Administrative Agent, such Grantor will deliver to the Administrative Agent a schedule setting forth a true and complete list of all Receivables owed by any Governmental Authority to such Grantor and will take such actions as the Administrative Agent may reasonably request to comply with any applicable requirements of the Assignment of Claims Act of 1940.

SECTION 6. REMEDIAL PROVISIONS

6.1 Certain Matters Relating to Receivables. xi) If an Event of Default shall have occurred and be continuing, upon the Administrative Agent's reasonable request and at the expense of the relevant Grantor, such Grantor shall cause independent public accountants or others reasonably satisfactory to the Administrative Agent to furnish to the Administrative Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Receivables.

(a) The Administrative Agent hereby authorizes each Grantor to collect such Grantor's Receivables, subject to the Administrative Agent's direction and control, and the Administrative Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within five Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Administrative Agent if required, in a Collateral Account maintained under the sole dominion and control of the Administrative Agent, subject to withdrawal by the Administrative Agent for the account of the Lenders only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Administrative Agent and the Lenders, segregated from other funds of such Grantor. Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) If an Event of Default has occurred and be continuing, each Grantor shall deliver to the Administrative Agent all original and other documents evidencing, and relating to, the agreements and

transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

6.2 Communications with Obligors: Grantors Remain Liable. xii) The Administrative Agent, in its own name or in the name of others, may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Receivables.

(a) Upon the reasonable request of the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Administrative Agent for the benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Administrative Agent.

(b) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Administrative Agent nor any Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Administrative Agent or any Secured Party of any payment relating thereto, nor shall the Administrative Agent or any Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6.3 Pledged Stock. xiii) Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given three (3) Business Days prior written notice to the relevant Grantor of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Stock and all payments made in respect of the Pledged Notes, in each case paid in the normal course of business of the relevant Issuer and consistent with past practice, to the extent permitted in the Credit Agreement, and to exercise all voting and corporate or other organizational rights with respect to the Investment Property.

(a) If an Event of Default has occurred and be continuing, the Administrative Agent shall give three (3) Business Days prior written notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Administrative Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Investment Property and make application thereof to the Obligations in such order as the Administrative Agent may determine, and (ii) any or all of the Investment Property shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (x) all voting, corporate and other rights pertaining to such Investment Property at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Investment Property as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Investment Property upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Issuer, or upon the exercise by any Grantor or the Administrative Agent of any right, privilege or option pertaining to such Investment Property, and in connection therewith, the right to deposit and deliver any and all of the Investment Property with any committee, depository, transfer agent, registrar or other designated agency upon such terms and

conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(b) Each Grantor hereby authorizes and instructs each Issuer of any Investment Property pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying.

6.4 Proceeds to be Turned Over To Administrative Agent. If an Event of Default shall have occurred and be continuing, all Proceeds received by any Grantor consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for the Administrative Agent and the Lenders, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Administrative Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Administrative Agent, if required). All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Administrative Agent in a Collateral Account (or by such Grantor in trust for the Administrative Agent and the Lenders) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5 Application of Proceeds. If an Event of Default shall have occurred and be continuing, at times determined by the Administrative Agent, the Administrative Agent shall apply all or any part of Proceeds constituting Collateral, whether or not held in any Collateral Account, and any proceeds of the guarantees set forth in Section 2 of this Agreement, in payment of the Obligations in the following order:

First, to pay incurred and unpaid out-of-pocket fees and expenses of the Administrative Agent required to be paid under the Loan Documents;

Second, to the Administrative Agent, for application by it towards payment of amounts then due and owing and remaining unpaid in respect of the Obligations, pro rata among the Secured Parties according to the amounts of the Obligations then due and owing and remaining unpaid to the Secured Parties;

Third, to the Administrative Agent, for application by it towards prepayment of the Obligations, pro rata among the Secured Parties according to the amounts of the Obligations then held by the Secured Parties; and

Fourth, any balance remaining after the Obligations shall have been paid in full (other than contingent indemnification obligations not then due or asserted), no Letters of Credit shall be outstanding and the Commitments shall have terminated shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive the same.

6.6 Code and Other Remedies. If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Lenders, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind

(except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at commercially reasonable public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Secured Party or elsewhere upon such terms and conditions as it may deem necessary and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent or any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Administrative Agent's reasonable request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable out-of-pocket costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as the Administrative Agent may elect, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the New York UCC, need the Administrative Agent account for the surplus, if any, to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

6.7 Registration Rights. xiv) Upon the occurrence and during the continuance of an Event of Default, if the Administrative Agent shall determine to exercise its right to sell any or all of the Pledged Stock pursuant to Section 6.6, and if in the reasonable opinion of the Administrative Agent it is necessary or advisable to have the Pledged Stock, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Grantor will use its commercially reasonable best efforts to cause the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the reasonable opinion of the Administrative Agent, necessary or advisable to register the Pledged Stock, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) cause the registration statement relating thereto to become effective and to remain effective for a period of six months from the date of the first public offering of the Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the opinion of the Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Each Grantor agrees to use commercially reasonable best efforts to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Administrative Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(a) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire

such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(b) Each Grantor agrees to use its commercially reasonable best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Administrative Agent and the Lenders, that the Administrative Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement.

6.8 Subordination. Each Grantor hereby agrees that, if an Event of Default shall have occurred and be continuing, unless otherwise agreed by the Administrative Agent, all Indebtedness owing by it to any Subsidiary of the Borrower shall be fully subordinated to the indefeasible payment in full in cash of such Grantor's Obligations.

6.9 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the reasonable out-of-pocket fees and disbursements of any attorneys employed by the Administrative Agent or any Lender to collect such deficiency.

SECTION 7. THE ADMINISTRATIVE AGENT

7.1 Administrative Agent's Appointment as Attorney-in-Fact, etc. xv) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Administrative Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following (provided that anything in this Section 7.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing):

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Administrative Agent may reasonably request to evidence the Administrative Agent's and the Lenders' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or provide any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (7) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's and the Lenders' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may give such Grantor written notice of such failure to perform or comply, and if such Grantor fails to perform or comply within five Business Days of receiving such notice (or if the Administrative Agent reasonably determines that harm to the Collateral or to the security interest of the Administrative Agent hereunder could result prior to the end of such five Business Day period), then the Administrative Agent may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The reasonable out-of-pocket expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the highest rate per annum at which interest would then be payable on any category of past due ABR Loans under the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent on demand.

(d) To the extent permitted by applicable law, each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated or the security interests created hereby are released.

7.2 Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent, any Lender nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Administrative Agent and the Lenders hereunder are solely to protect the Administrative Agent's and the Lenders' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Lender to exercise any such powers. The Administrative Agent and the Lenders shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

7.3 Execution of Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Administrative Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in such offices as the Administrative Agent determines appropriate to perfect the security interests of the Administrative Agent under this Agreement. Each Grantor authorizes the Administrative Agent to use the collateral description "all personal property" in any such financing statements. Each Grantor hereby ratifies and authorizes the filing by the Administrative Agent of any financing statement with respect to the Collateral made prior to the date hereof.

7.4 Authority of Administrative Agent. Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the Lenders, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 8. MISCELLANEOUS

8.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.02 of the Credit Agreement.

8.2 Notices. All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 10.01 of the Credit Agreement; provided that any such notice, request or demand to or upon any Subsidiary Guarantor shall be addressed to such Subsidiary Guarantor at its notice address set forth on Schedule 1.

8.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4 Enforcement Expenses; Indemnification. xvi) Each Subsidiary Guarantor agrees to pay or reimburse each Lender and the Administrative Agent for all its costs and expenses incurred in collecting against such Subsidiary Guarantor under the guarantee contained in Section 2 of this Agreement, or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Subsidiary Guarantor is a party, including, without limitation, the reasonable fees and disbursements of one counsel to each Lender and the Administrative Agent.

(a) Each Subsidiary Guarantor agrees to pay, and to save the Administrative Agent and the Lenders harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(b) Each Subsidiary Guarantor agrees to pay, and to save the Administrative Agent and the Lenders harmless from, 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 to the extent the Borrower would be required to do so pursuant to Section 10.03 of the Credit Agreement.

(c) The agreements in this Section 8.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

8.5 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

8.6 Set-Off. If an Event of Default shall have occurred and be continuing, each Lender shall have the right, without notice to any Grantor, any such notice being expressly waived by each Grantor to the extent permitted by applicable law, upon any Obligations becoming due and payable by any Grantor (whether at the stated maturity, by acceleration or otherwise), to set-off and appropriate and apply to the payment of such Obligations any and all deposits (general or special, time or demand, provisional or final, but excluding, to the extent not permitted by law, trust accounts, employee benefit accounts, payroll and withholding accounts and similar accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of such Grantor. Each Lender agrees promptly to notify the relevant Grantor and the Administrative Agent after any such application made by such Lender, provided that the failure to give such notice shall not affect the validity of such application.

8.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating 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.

8.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration. This Agreement and the other Loan Documents represent the agreement of the Grantors, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

b) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

8.11 Submission To Jurisdiction; Waivers. Each Grantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

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

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor at its address referred to in Section 8.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

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

8.12 Acknowledgements. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Administrative Agent and Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Grantors and the Lenders.

8.13 Additional Grantors. Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 6.11 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

8.14 Releases. i) At such time as the Obligations shall have been paid in full (other than contingent indemnification obligations not then due or asserted and obligations in respect of Specified Swap Agreements and Specified Cash Management Agreements not then due or asserted), no Letter of Credit shall be outstanding and the Commitments have expired or terminated, the Collateral shall be released from any and all Liens created hereby, and any Subsidiary Guarantor Obligation (other than those expressly stated to survive such termination) shall thereupon immediately terminate, all without delivery of any instrument or performance of any act by any party.

(a) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Credit Agreement or that has been consented to in accordance with Section 10.02 of the Credit Agreement, then the Administrative Agent, at the request and the sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary for the release of any Liens created hereby on such Collateral. At the request and sole expense of the Borrower, a Subsidiary Guarantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Subsidiary Guarantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Credit Agreement.

8.15 WAIVER OF JURY TRIAL. EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

GRIFFON CORPORATION,

By /s/ Thomas Gibbons

Name: Thomas Gibbons
Title: Treasurer

AMES TRUE TEMPER, INC.,

By /s/ Thomas Gibbons

Name: Thomas Gibbons
Title: Vice President and Treasurer

CLOPAY BUILDING PRODUCTS COMPANY, INC.,

By /s/ Thomas Gibbons

Name: Thomas Gibbons
Title: Treasurer

CLOPAY PLASTIC PRODUCTS COMPANY, INC.,

By /s/ Thomas Gibbons

Name: Thomas Gibbons
Title: Treasurer

TELEPHONICS CORPORATION,

By /s/ Dominick Nocera

Name: Dominick Nocera
Title: Vice President and Chief Financial Officer

[Signature Page to Guarantee and Collateral Agreement]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Michelle Cipriani

Name: Michelle Cipriani
Title: Vice President

[Signature Page to Guarantee and Collateral Agreement]

NOTICE ADDRESSES OF SUBSIDIARY GUARANTORS

- a. If to Ames True Temper, Inc., Clopay Building Products Company, Inc., or Clopay Plastic Products Company Inc., to:

8585 Duke Blvd.
Mason, OH 45050
Attention: Treasurer
Fax: (513) 770-6544

- b. If to Telephonics Corporation, to:

815 Broad Hollow Road
Farmingdale, NY 11735
Attention: Chief Financial Officer
Fax: (631) 755-7727

in each case with a copy to:

Griffon Corporation
712 Fifth Avenue, 18th Floor
New York, NY 10019
Attention: General Counsel
Fax: (516) 932-1169

DESCRIPTION OF INVESTMENT PROPERTY

Pledged Stock:

Issuer	Class of Stock	Stock Certificate No.	No. of Shares
Domestic Subsidiaries			
Instrument Systems Corporation** (Pledgor: Griffon Corporation*)	Common Stock	1	100
ISC Properties, Inc. (f/k/a Sagcorp, Inc.) (Pledgor: Griffon Corporation*)	Common Stock	1	200
Lightron Corporation (Pledgor: Griffon Corporation*)	Common Stock	1	1,000
Telephonics TLSI Corporation (Pledgor: Griffon Corporation*)	Common Stock	1	100
Exphonics, Inc. (Pledgor: Griffon Corporation*)	Common Stock	2	100
Gritel Holding Co., Inc. (Pledgor: Griffon Corporation)	Common Stock	1	100
TLSI Incorporated (Pledgor: Telephonics Corporation)	Common Stock	1	100

Systems Engineering Group, Inc. (Pledgor: Telephonics Corporation)	Common Stock	5	100
Clopay Corporation (Pledgor: Griffon Corporation)	Common Stock	CU 06225	1486041
Clopay Plastic Products Acquisition Company, Inc. (Pledgor: Clopay Plastic Products Company, Inc.)	Common Stock	1	200
Clopay Plastics Products International Sales Corporation (Pledgor: Clopay Plastic Products Company, Inc.)	Authorized shares	3	1
Automatic Garage Door & Fireplaces, Inc. (Pledgor: Clopay Building Products Company, Inc.)	Authorized shares	2	100
Clopay Transportation Company (Pledgor: Clopay Building Products Company, Inc.)	Authorized shares	1	100
Clopay Building Products International Sales Corporation (Pledgor: Clopay Building Products Company, Inc.)	Authorized shares	2	2,500
Ames Holdings, Inc. (Pledgor: Ames True Temper, Inc.)	Common Stock	1	100

Foreign Subsidiary Voting Stock

Clopay Europe GmbH (Pledgor: Clopay Plastic Products Inc.)	Authorized shares	N/A – uncertificated	2 (1.32 of which shall be pledged)
Clopay Holding Company Do Brasil LTDA (Pledgor: Clopay Plastic Products Inc.)	Authorized quotas	N/A – uncertificated	26,765,868 (17,665,472.88 of which shall be pledged)

Pledged Notes:

Issuer	Payee	Principal Amount
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Amended and Restated Global Intercompany Note, dated as of March 18, 2011 made by and made by and among certain Subsidiaries of the Borrower.

* Note: Griffon Corporation was formerly known as "Instrument Systems Corporation".

** Instrument Systems Corporation was formerly known as "Griffon Corporation"

FILINGS AND OTHER ACTIONS
REQUIRED TO PERFECT SECURITY INTERESTS

Uniform Commercial Code Filings

a. UCC -1 Financing Statements to be filed against:

1. Griffon Corporation
2. Ames True Temper, Inc.
3. Clopay Building Products Company, Inc.
4. Clopay Plastic Products Company, Inc.
5. Telephonics Corporation

Delaware Secretary of State
John G. Townsend Building
401 Federal St., Suite 4
Dover, DE 19901

Patent, Copyright and Trademark Filings

Filings with US Patent and Trademark Office and US Copyright Office.

Actions with respect to Pledged Stock

Actions reasonably necessary to pledge the Foreign Subsidiary Voting Stock identified on Schedule 2 pursuant to the local laws of Germany and Brazil.

Other Actions

None

LOCATION OF JURISDICTION OF ORGANIZATION AND CHIEF EXECUTIVE OFFICE

Grantor	Jurisdiction of Organization	Location of Chief Executive Office
Ames True Temper, Inc. Clopay Building Products Company, Inc. Clopay Plastic Products	Delaware	8585 Duke Blvd. Mason, OH 45040
Telephonics Corporation	Delaware	815 Broad Hollow Road Farmingdale, NY 11735
Griffon Corporation	Delaware	712 Fifth Avenue, 18th Floor, New York, NY 10019

LOCATIONS OF INVENTORY AND EQUIPMENT

Grantor	Address	City	State	Postal Code
Ames True Temper, Inc.	U.S. 73	Falls City	NE	68355
Ames True Temper, Inc.	4167 Acme Road	Frankfort	NY	13340
Ames True Temper, Inc.	1500 South Cameron St.	Harrisburg	PA	17104
Ames True Temper, Inc.	206 East Hunts Road	Bernie	MO	63822
Ames True Temper, Inc.	1405 Industrial Drive	North Vernon	IN	47265
Ames True Temper, Inc.	991 Marion Road, Tract 1 and Tract 2	Princeton	KY	42445
Ames True Temper, Inc.	290 Warehouse Road	Lebanon	KY	40033
Ames True Temper, Inc.	196 Clifton Street	Unadilla	NY	13849
Ames True Temper, Inc.	114 Smith Road	Pine Valley	NY	14872
Ames True Temper, Inc.	475 Highland Terrace	Portville	NY	14770
Ames True Temper, Inc.	21460 Ames Lane	Dexter City	OH	45727
Ames True Temper, Inc.	55 Pleasant Street	Union City	PA	16438
Ames True Temper, Inc.	139 Depot Street	Campaign	TN	38550
Ames True Temper, Inc.	2 Maple Street, VT	Wallingford	VT	05773
Ames True Temper, Inc.	308 Main Street	Palmyra	ME	04965
Ames True Temper, Inc.	465 Railroad Avenue	Camp Hill	PA	17011
Ames True Temper, Inc.	3450 Airway Drive, Suites 100 and 400	Reno	NV	89511
Ames True Temper, Inc.	1 True Temper Drive	Carlisle	PA	17015
Ames True Temper, Inc.	Industrial Park	Lewistown	PA	17077
Ames True Temper, Inc.	3208 East Blue Lick Road	Louisville	KY	40229
Clopay Plastic Products Company, Inc.	512 Chapel Avenue	Augusta	KY	41002
Clopay Plastic Products Company, Inc.	521 Chapel Avenue	Augusta	KY	41002
Clopay Plastic Products Company, Inc.	523 Chapel Avenue	Augusta	KY	41002
Clopay Plastic Products Company, Inc.	525 Chapel Avenue	Augusta	KY	41002

Clopay Plastic Products Company, Inc.	527 Chapel Avenue	Augusta	KY	41002
Clopay Plastic Products Company, Inc.	514 East Third Street	Augusta	KY	41002
Clopay Plastic Products Company, Inc.	516 East Third Street	Augusta	KY	41002
Clopay Plastic Products Company, Inc.	516 1/2 East Third Street	Augusta	KY	41002
Clopay Plastic Products Company, Inc.	518 & 518 1/2 East Third Street	Augusta	KY	41002
Clopay Plastic Products Company, Inc.	520 & 520 1/2 East Third Street	Augusta	KY	41002
Clopay Plastic Products Company, Inc.	531 East Fourth Street	Augusta	KY	41002
Clopay Plastic Products Company, Inc.	308 Hamilton Avenue	Augusta	KY	41002
Clopay Plastic Products Company, Inc.	309 Hamilton Avenue	Augusta	KY	41002
Clopay Plastic Products Company, Inc.	310 Hamilton Avenue	Augusta	KY	41002
Clopay Plastic Products Company, Inc.	8585 Duke Boulevard	Mason	OH	45040
Clopay Plastic Products Company, Inc.	417 &/or 463 Harding Industrial Drive	Nashville	TN	37211
Clopay Building Products Company, Inc.	1400 West Market Street	Troy	OH	45373
Clopay Building Products Company, Inc.	101 Miller Road	Russia	OH	45363
Clopay Building Products Company, Inc.	285 State Street	New Haven	CT	06473
Clopay Building Products Company, Inc.	326 Old Niskayuna Road	Latham	NY	12205
Clopay Building Products Company, Inc.	45 Gilpin Avenue	Hauppauge	NY	17788
Clopay Building Products Company, Inc.	3901 Derry Street	Harrisburg	PA	17111
Clopay Building Products Company, Inc.	2360 Pilot Knob Road	Minneapolis	MN	55121
Clopay Building Products Company, Inc.	10047 Virginia Avenue	Chicago Ridge	IL	60415
Clopay Building Products Company, Inc.	1650 Shelby Oaks Drive, Suites #9-16	Memphis	TN	38134
Clopay Building Products Company, Inc.	10783, 10785 and 10789 Satellite Blvd.	Orlando	FL	32837
Clopay Building Products Company, Inc.	7905 Cochran Rd.	Glen Willow	OH	44139
Clopay Building Products Company, Inc.	8441 Arjons Drive	San Diego	CA	92121

Clopay Building Products Company, Inc.	14088 Borate Street	Sante Fe Springs	CA	90670
Clopay Building Products Company, Inc.	455 Harding Industrial Drive	Nashville	TN	37211
Clopay Building Products Company, Inc.	50171 E. Russell Schmidt	Chesterfield Township	MI	48051
Clopay Building Products Company, Inc.	211 Sinclair Road	Bristol	PA	19007
Clopay Building Products Company, Inc.	515 N. W. Parkway	Riverside	MO	64150
Clopay Building Products Company, Inc.	100 Adams Road	Clinton	MA	01752
Clopay Building Products Company, Inc.	7-00 22nd Street	Fairlawn	NJ	07410
Clopay Building Products Company, Inc.	8550 East 33rd Street	Indianapolis	IN	46226
Clopay Building Products Company, Inc.	9710 N.W. 110th Avenue, Miami, FL 33178	Miami	FL	33178
Clopay Building Products Company, Inc.	4364 W. North Down River	Grayling	MI	49738
Clopay Building Products Company, Inc.	7309 Gaines Court	Davenport	IA	52806
Clopay Building Products Company, Inc.	1225 Greenbriar Drive	Addison	IL	60101
Clopay Building Products Company, Inc.	6818 Patterson Pass Road, Unit E	Livermore	CA	94550
Clopay Building Products Company, Inc.	2601 West Valley Highway	Auburn	WA	98071
Clopay Building Products Company, Inc.	Highway 63 North	Baldwin	WI	54002
Clopay Building Products Company, Inc.	9230 S. Farmer	Tempe	AZ	85284
Clopay Building Products Company, Inc.	13830 Parks Steed Drive	Earth City	MO	63045
Clopay Building Products Company, Inc.	230 Bilmar Drive	Pittsburgh	PA	15205
Clopay Building Products Company, Inc.	8260 Patuxent Range Road	Jessup	MD	20794
Clopay Building Products Company, Inc.	1500 National Drive, Suite 500	Sacramento	CA	95834
Clopay Building Products Company, Inc.	3050 Progress Road	Madison	WI	53716
Clopay Building Products Company, Inc.	3118 NE 181st Ave., Gateway Corp. Center	Gresham	OR	97230
Clopay Building Products Company, Inc.	8120 Mid America Boulevard, Suite 800	Oklahoma City	OK	73135
Clopay Building Products Company, Inc.	201 A,B,C Creekridge Road, South Elm Center	Greensboro	NC	27406

Clopay Building Products Company, Inc.	16020 Lowell Rd.	Lansing	MI	48906
Clopay Building Products Company, Inc.	183 Business Center Drive	Pelham	AL	35214
Clopay Building Products Company, Inc.	4801 Moline Street	Denver	CO	80239
Clopay Building Products Company, Inc.	3041 International Street	Columbus	OH	43228
Clopay Building Products Company, Inc.	4515 Macro Drive	San Antonio	TX	78218
Clopay Building Products Company, Inc.	1070 South 3800 West, Suite 100	Salt Lake City	UT	84104
Clopay Building Products Company, Inc.	4430 Adamo Dr.	Tampa	FL	33605
Clopay Building Products Company, Inc.	1630 Satellite Blvd., Suite 500	Duluth	GA	30097
Clopay Building Products Company, Inc.	GSW #43, 1025 Avenue S #200	Grand Prairie	TX	75050
Clopay Building Products Company, Inc.	601 Columbia Avenue, Suite C	Riverside	CA	92507
Clopay Building Products Company, Inc.	510 Deer Cross Dr., Suite A	Madisonville	LA	70471
Clopay Building Products Company, Inc.	5109 Glen Alden Drive	Richmond	VA	23231
Clopay Building Products Company, Inc.	9702 Wallisville Rd., Suite 702E	Houston	TX	77013
Clopay Plastic Products Company, Inc.	555 Harding Industrial Blvd.	Nashville	TN	37211
Clopay Building Products Company, Inc.	11435 Granite Street, Building III	Charlotte	NC	
Clopay Building Products Company, Inc.	10232-10300 Harry J. Parrish Blvd.	Manassas	VA	20110
Clopay Building Products Company, Inc.	8900 109 th Avenue North	Champlain	MN	55316
Clopay Building Products Company, Inc.	1830 Wooddale Drive	Woodbury	MN	55125
Telephonics Corporation	815 Broadhollow Rd.	Farmingdale	NY	11735
Telephonics Corporation	770 Park Avenue,	Huntington	NY	11743
Telephonics Corporation	127 West Walnut Street,	Gardena	CA	
Telephonics Corporation	789 Park Avenue,	Huntington	NY	11743
Telephonics Corporation	780 Park Ave.	Huntington,	NY	11743
Telephonics Corporation	80 Ruland Road	Melville	NY	
Telephonics Corporation	2011 Crystal Drive, Offices 480, 435 and 484	Crystal City	VA	

Systems Engineering Group Inc.	9861 Broken Land Pkwy, Suite 350	Columbia	MD	21046
Systems Engineering Group Inc.	6000 Midlantic Drive, Suite 101 North	Mt. Laurel	NJ	08054
Systems Engineering Group Inc.	16156 Dahlgren Rd, Rm 146	Dahgren	VA	22448
Systems Engineering Group Inc.	1100 New Jersey Ave, Office #5100, SE	Washington	DC	20003
Systems Engineering Group Inc.	1201 M. Street, SE	Washington	DC	
Telephonics Corp. Hangar Facility Inc.	1028 Consolidated Road	Elizabeth City	NC	
Griffon Corporation	100 Jericho Quadrangle Suite 224	Jericho,	New York	
Griffon Corporation	712 Fifth Avenue18th Floor	New York	NY	
Clopay Services	6410 Carpenter Rd. SE	Lacey	WA	98503
Clopay Services	16681 N. 84th Avenue	Peoria	AZ	85382
Clopay Services	3402 West Valley Highway N.	Auburn	WA	
Clopay Services	685 West LaVieve Lane	Tempe	AZ	

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Title	Registration No.	Issue Date	Status
American Heritage Pot	VA950-563	5/3/1999	REGISTERED
Grapevine Pot	VA463-129	7/19/1999	REGISTERED

B. Copyrights owned by Telephonics Corporation

TITLE	COPYRIGHT NUMBER	DATE
Decision Vision	TX0003562867	1992
Software quality management system; software	V2753P346	1992

PATENTS AND PATENT LICENSES

A. Patents Owned by Ames True Temper, Inc.

Title	Country Name	Serial #	Filed Date	Patent #	Issue Date	Status
"D" HANDLE FOR SHOVEL	AUSTRALIA	13343/2009	9/1/2009	327723	9/28/2009	ISSUED
"D" HANDLE FOR SHOVEL	CANADA	132076	8/31/2009	132076	4/15/2010	ISSUED
"D" HANDLE FOR SHOVEL	US	29/333,706	3/13/2009	D-604,573	11/24/2009	ISSUED
360 DEGREE GRIP	AUSTRALIA	12314/2009	6/26/2009	326811	7/21/2009	ISSUED
360 DEGREE GRIP	CANADA	131277	7/3/2009	131277	7/28/2010	ISSUED
360 DEGREE GRIP	US	29/330,852	1/15/2009	D-611,321	3/9/2010	ISSUED
7" SCRAPER	US			D-452,759	1/1/2002	ISSUED
8" SCRAPER	US			D-449,143	10/9/2001	ISSUED
A BYPASS TYPE HAND PRUNER	US	29/164,167	7/18/2002	D-472,433	4/1/2003	ISSUED
ADJUSTABLE TINE LEAF RAKE	CANADA	2490823	9/22/2004			PENDING
AN APERTURED BLADE FOR A HAND PRUNER	US	29/175,892	2/12/2003	D-476,199	6/24/2003	ISSUED
AUTOTRACKING REEL EASY DECK/PATIO HOSE REEL	US			D-448,652	10/2/2001	ISSUED
AUTOTRACKING REEL EASY DECK/PATIO HOSE REEL	CANADA			93,143	7/31/2001	ISSUED
AUTOTRACKING WORKCENTER CART HOSE REEL	US			D-449,914	10/30/2001	ISSUED
AUTOTRACKING WORKCENTER CART HOSE REEL (Design)	CANADA			93,144	7/31/2001	ISSUED
AX SHARPENER	US	29/293,338	11/16/2007	D-582,238	12/9/2008	ISSUED
AXLE BRACKET FOR WHEELBARROW	CANADA	2,684,305	11/4/2009			PENDING
BLADE FOR A ROUND POINT SHOVEL	AUSTRALIA	11618/2009	5/6/2009	326130	5/29/2009	ISSUED
BLADE FOR A ROUND POINT SHOVEL	CANADA	130815	5/22/2009	130815	1/27/2010	ISSUED
BLADE FOR A ROUND POINT SHOVEL	US	29/329,258	12/11/2008	D-604,128	11/17/2009	ISSUED
BLADE FOR ROUND POINT SHOVEL	AUSTRALIA	11617/2009	5/6/2009	326129	5/29/2009	ISSUED
BLADE FOR ROUND POINT SHOVEL	CANADA	131255	6/25/2009	131255	1/27/2010	ISSUED
BLADE FOR ROUND POINT SHOVEL	US	29/330,069	12/29/2008	D-601,867	10/13/2009	ISSUED
BLADE, MEDIUM SPADE BIG STEP SHOVEL	AUSTRALIA	11398/2009	4/23/2009	326004	5/20/2009	ISSUED
BLADE, MEDIUM SPADE BIG STEP SHOVEL	CANADA	130541	4/28/2009	130541	1/27/2010	ISSUED
BLADE, MEDIUM SPADE BIG STEP SHOVEL	US	29/329,262	12/11/2008	D-601,866	10/13/2009	ISSUED
BOW RAKE	US	29/226,337		D-517,876	3/28/2006	ISSUED
BROADCAST SPREADER	US			D-414,783	10/5/1999	ISSUED
BULB PLANTER Design	US	29/226,711		D-521,823	5/30/2006	ISSUED
BULB PLANTER WITH TWIN GRIPS	US	11/095,372	3/31/2005	7,647,703	1/19/2010	ISSUED

Title	Country Name	Serial #	Filed Date	Patent #	Issue Date	Status
BULB PLANTING DEVICE	US	09/372,429	8/11/1999	6,138,589	10/31/2000	ISSUED
CAMP AXE HANDLE	CANADA	129762	2/24/2009	129762	2/1/2010	ISSUED
CAMP AXE HANDLE	US	29/324,318	9/10/2008	D-598,264	8/18/2009	ISSUED
CANISTER HOSE REEL	US	11/598,991	11/14/2006			PUBLISHED
CANISTER HOSE REEL	CANADA	2567900	11/14/2006			PENDING
CHECKERED SOCKET FOR A GARDEN TOOL	US	29/332,749	2/25/2009	D-611,318	3/9/2010	ISSUED
CHILD'S SNOW TOOL	US	29/037,776	4/20/1995	D-381,375	7/22/1997	ISSUED
CLASSIC TRADITIONAL FENCE	CANADA	126362	6/6/2008	126362	6/1/2009	ISSUED
CLASSIC TRADITIONAL FENCE	US	29/293,815	12/13/2007	D-579,574	10/28/2008	ISSUED
COLLAPSIBLE WHEELBARROW	US	10/431,078	5/7/2003	6,923,469	8/2/2005	ISSUED
COLLAPSIBLE WHEELBARROW	US	10/805,685	3/19/2004	7,866,686	1/11/2011	ISSUED
COLLAPSIBLE WHEELBARROW AND ASSOCIATED METHOD	US	10/216,071	8/9/2002	6,851,701	2/8/2005	ISSUED
COLLAPSIBLE WHEELBARROW AND ASSOCIATED METHOD	US	10/950,115	9/24/2004	6,991,251	1/31/2006	ISSUED
COLLAPSIBLE WHEELBARROW AND ASSOCIATED METHOD	US	10/737,047	12/16/2003	6,869,098	3/22/2005	ISSUED
CONSUMER POST HOLE DIGGER	CANADA	2640241	10/3/2008	2640241	1/11/2011	ISSUED
CONSUMER POST HOLE DIGGER	US	11/973,097	10/5/2007	7,461,881	12/9/2008	ISSUED
CONSUMER POST HOLE DIGGER	US	12/184,790	8/1/2008	7,798,545	9/21/2010	ISSUED
CONSUMER POST HOLE DIGGER	US	12/829,414	7/2/2010			PUBLISHED
COUPLING FOR HANDLE AND TOOL HEAD	CANADA	2687993	12/4/2009			PENDING
COUPLING FOR HANDLE AND TOOL HEAD	US	12/331,058	12/9/2008			PUBLISHED
CULTIVATOR HEAD	CANADA	129969	3/16/2009	129969	2/16/2010	ISSUED
CULTIVATOR HEAD	US	29/326,705	10/23/2008	D-600,081	9/15/2009	ISSUED
CULTIVATOR HEAD FOR HAND TOOL Design	US	29/226,739		D-522,324	6/6/2006	ISSUED
DECK BOX	AUSTRALIA	2009222614	10/7/2009			PENDING
DECK BOX	CANADA	2683325	10/22/2009			PENDING
DECK BOX	US	12/256,770	10/23/2008			PUBLISHED
DECORATIVE ALUMINUM WALL MOUNT HOSE REEL	MEXICO	MX/1/2007/000420	2/22/2007	24843	12/19/2007	ISSUED
DECORATIVE ALUMINUM WALL MOUNT HOSE REEL	US	29/264,937	8/22/2006	D-554,480	11/6/2007	ISSUED
DECORATIVE ALUMINUM WALL MOUNT HOSE REEL	CANADA	119516	2/15/2007	119516	1/29/2008	ISSUED
DECORATIVE HOSE REEL	CANADA	132831	11/5/2009	132831	6/23/2010	ISSUED
DECORATIVE HOSE REEL	US	29/337,471	5/22/2009			PENDING
DECORATIVE HOSE REEL Design	US	29/236,167	8/12/2005	D-551,061	9/18/2007	ISSUED
DECORATIVE WALL MOUNT HOSE REEL	AUSTRALIA	16443/2007	2/15/2007	313096	2/23/2007	ISSUED

Title	Country Name	Serial #	Filed Date	Patent #	Issue Date	Status
Design for a Hoe	CANADA			111152	12/20/2006	ISSUED
DESIGN FOR CORNER FENCE	US	29/292,589	10/18/2007	D-577,831	9/30/2008	ISSUED
Design for GARDEN CUTTING TOOL	US	29/187,924	8/8/2003	D-491,775	6/22/2004	ISSUED
Design for PRUNER	US	29/187,851	8/8/2003	D-496,837	10/5/2004	ISSUED
Design for PRUNER	US	29/187,852	8/8/2003	D-496,838	10/4/2004	ISSUED
Design for PRUNER	US	29/187,929	8/8/2003	D-500,236	12/28/2004	ISSUED
Design for PRUNER (large)	US	29/187,923	8/8/2003	D-500,235	12/28/2004	ISSUED
Design for PRUNER (small)	US	29/187,839	8/8/2003	D-502,067	2/22/2005	ISSUED
Design for PRUNERS WITH TRANSLUCENT HANDLES	US	29/146,609	8/14/2001	D-457,402	5/21/2002	ISSUED
Design for TOOL HANDLE	US	29/187,840	8/8/2003	D-498,130	11/9/2004	ISSUED
Design for TRUE CUT ANVIL HAND PRUNER	US	29/150,250	11/16/2001	D-464,541	10/22/2002	ISSUED
Design for TRUE CUT HEDGE SHEARS	US	29/150,245	11/16/2001	D-478,792	8/26/2003	ISSUED
Design for UTILITY CART	US	29/141,548	5/9/2001	D-459,564	6/25/2002	ISSUED
DESIGN TRUE CUT BYPASS HAND PRUNER	US	29/150,248	11/16/2001	D-464,539	10/22/2002	ISSUED
D-GRIP FOR TOOL	US	29/245,676	12/28/2005	D-557,101	12/11/2007	ISSUED
D-GRIP FOR TOOL	CANADA	115879	5/15/2006	115879	7/10/2007	ISSUED
DRAIN SPADE	CANADA	136003	6/8/2010			PENDING
DRAIN SPADE	US	29/351,559	12/8/2009	D-623,488	9/14/2010	ISSUED
DROP SPREADER	US			D-413,903	9/14/1999	ISSUED
DUAL MATERIAL TOOL HANDLE	CANADA	2,498,220	11/13/2003	2,498,220	5/20/2008	ISSUED
DUAL MATERIAL TOOL HANDLE	MEXICO	PA/a/2005/003752	11/13/2003	250884	10/26/2007	ISSUED
DUAL MATERIAL TOOL HANDLE	US	10/360,422	2/7/2003	6,889,405	5/10/2005	ISSUED
DUAL MODE SPREADER	US			D-413,904	9/14/1999	ISSUED
EDGER BLADE	AUSTRALIA	14149/2008	8/27/2008	320892	9/4/2008	ISSUED
EDGER BLADE	CANADA	127702	9/3/2008	127702	10/1/2009	ISSUED
EDGER BLADE	MEXICO	MX/a/2008/002282	9/9/2008	29476	10/8/2009	ISSUED
EDGER BLADE	US	29/304,946	3/11/2008	D-585,252	1/27/2009	ISSUED
ELLIPSOID HAND TOOL GRIP	CANADA	132711	10/28/2009	132711	6/7/2010	ISSUED
ELLIPSOID HAND TOOL GRIP	US	29/337,402	5/21/2009	D-614,010	4/20/2010	ISSUED
ELONGATED TOOL HANDLE	US	29/058,226	8/9/1996	D388,669	1/6/1998	ISSUED
EMBOSSED SOCKET FOR GARDEN TOOL (Embodiment 1)	US	29/317,682	5/5/2008	D-593,822	6/9/2009	ISSUED
EMBOSSED SOCKET FOR GARDEN TOOL (Embodiment 2)	US	29/317,684	5/5/2008	D-588,883	3/24/2009	ISSUED
EXCAVATION SPADE	US	29/332,746	2/25/2009	D-604,572	11/24/2009	ISSUED
EXTENDABLE REACHING TOOL	US	12/412,858	3/27/2009			PUBLISHED
FLAT END SPADE WITH TOOTHED BLADE	US	29/058,220	8/9/1996	D388,668	1/6/1998	ISSUED

Title	Country Name	Serial #	Filed Date	Patent #	Issue Date	Status
FLORAL SHEAR	CANADA	135665	5/26/2010	135665	12/15/2010	ISSUED
FLORAL SHEAR	US	29/351,126	12/1/2009	D-628,030	11/30/2010	ISSUED
FOLDABLE SNOW SHOVEL	CANADA	2,713,819	8/25/2010			PENDING
FOLDABLE SNOW SHOVEL	CANADA	137123	9/14/2010			PENDING
FOLDABLE SNOW SHOVEL	US	29/367,645	8/11/2010			PENDING
FOLDING CRANK HANDLE FOR HOSE REEL	CANADA	2646707	12/11/2008			PENDING
FOLDING CRANK HANDLE FOR HOSE REEL	US	12/001,855	12/13/2007	7,575,188	8/18/2009	ISSUED
FOLDING SHOVEL	AUSTRALIA	12027/2006	5/10/2006	307605	6/26/2006	ISSUED
FOLDING SHOVEL	MEXICO	PA/1/2006/000960	5/18/2006	23147	7/18/2007	ISSUED
FOLDING SHOVEL	US	29/243,209	11/21/2005	D-551,524	9/25/2007	ISSUED
FOLDING SHOVEL	CANADA	115847	5/12/2006	115847	7/24/2007	ISSUED
FOLDING SNOW SHOVEL	US	12/862,846	8/25/2010			PENDING
FOOT SUPPORT	US	29/091,789	8/5/1998	D-412,093	7/20/1999	ISSUED
FRAME FOR A COLLAPSIBLE WHEEL BARROW	US	29/208,911		D-508,597	8/16/2005	ISSUED
FRAME FOR A COLLAPSIBLE WHEELBARROW	CANADA	110041	2/10/2005	110041	6/30/2006	ISSUED
GARDEN HOSE WITH BACKBONE	US	13/033,947	2/24/2011			PENDING
GARDEN SPADE	CANADA			111150	3/8/2007	ISSUED
GARDEN SPADE AND HANDLE THEREFOR	US	29/225,475	3/16/2005	D-533,754	12/19/2006	ISSUED
GARDEN TOOL HEAD WITH COATED LEADING EDGE	US	12/002,713	12/18/2007	7,850,216	12/14/2010	ISSUED
GARDEN TOOL HEAD WITH COATED LEADING EDGE	US	12/913,887	10/28/2010			PUBLISHED
GARDEN TOOL SLEEVE	US	29/043,583	9/7/1995	D379,422	5/27/1997	ISSUED
GARDEN WAGON	US			D-391,732	3/3/1998	ISSUED
GRIP FOR TWO-HANDED TOOL	AUSTRALIA	11451/2008	3/26/2008	318911	4/22/2008	ISSUED
GRIP FOR TWO-HANDED TOOL	CANADA	125315	3/26/2008	125315	6/30/2009	ISSUED
GRIP FOR TWO-HANDED TOOL	US	29/292,594	10/18/2007	D-578,360	10/14/2008	ISSUED
HAND OPERATED TOOL	US	29/226,741		D-518,340	4/4/2006	ISSUED
HAND OPERATED TOOL WITH CENTRAL STEP	US	11/095,864	3/31/2005	7,121,599	10/17/2006	ISSUED
HAND PRUNER Design	US	29/235,650	8/4/2005	D-548,027	8/7/2007	ISSUED
HAND TOOL FOR CHOPPING ICE	US	11/123,286	5/6/2005	7,293,361	11/13/2007	ISSUED
HAND TOOL WITH MULTIPLE GRIPS	US	29/286,845	5/18/2007	D-582,226	12/9/2008	ISSUED
HANDLE FOR A GARDEN TOOL	AUSTRALIA	13342/2009	8/31/2009	327738	9/25/2009	ISSUED
HANDLE FOR A GARDEN TOOL	CANADA	132077	8/31/2009	132077	4/15/2010	ISSUED
HANDLE FOR A GARDEN TOOL	US	29/333,696	3/13/2009	D-604,126	11/17/2009	ISSUED
HANDLE FOR A GARDEN TOOL	AUSTRALIA	13341/2009	8/31/2009	327737	9/25/2009	ISSUED

Title	Country Name	Serial #	Filed Date	Patent #	Issue Date	Status
HANDLE FOR A GARDEN TOOL	CANADA	131989	8/27/2009	131989	4/15/2010	ISSUED
HANDLE FOR A GARDEN TOOL	US	29/333,702	3/13/2009	D-611,316	3/9/2010	ISSUED
HANDLE FOR A STRIKING TOOL	CANADA	112107		112107	5/7/2007	ISSUED
HANDLE FOR A STRIKING TOOL	MEXICO	PA/ff/2005/001115	8/10/2005			PENDING
HANDLE FOR A STRIKING TOOL	US	29/223,480	2/15/2005	D-530,584	10/24/2006	ISSUED
HANDLE FOR A WHEELBARROW	CANADA	128206	10/6/2008	128206	9/2/2009	ISSUED
HANDLE FOR A WHEELBARROW	US	29/306,827	4/17/2008	D-595,470	6/30/2009	ISSUED
HANDLE FOR ALUMINUM GARDEN SHEARS	CANADA	128350	10/27/2008	128350	9/4/2009	ISSUED
HANDLE FOR ALUMINUM GARDEN SHEARS	US	29/317,785	5/7/2008	D-583,202	12/23/2008	ISSUED
HANDLE FOR HAND TOOL Design	US	29/226,862	3/31/2005	D-532,274	11/21/2006	ISSUED
HANDLE FOR HAND-OPERATED TOOL Design	US	29/226,671	3/31/2005	D-537,700	3/6/2007	ISSUED
HANDLE FOR HAND-OPERATED TOOL Design	US	29/226,745	3/31/2005	D-539,629	4/3/2007	ISSUED
HANDLE FOR STEEL GARDEN SHEARS	CANADA	128494	11/6/2008	128494	10/1/2009	ISSUED
HANDLE FOR STEEL GARDEN SHEARS	US	29/317,787	5/7/2008	D-595,100	6/30/2009	ISSUED
HANDLE SHAFT FOR A GARDEN OR SNOW TOOL Design	US	29/074,650		D-427,494	7/4/2000	ISSUED
HANDLE SHAFT FOR A TOOL	US	29/212,444		D-516,881	3/14/2006	ISSUED
HANDLE SHAFT FOR A TOOL	US	29/229,767		D-517,875	3/28/2006	ISSUED
HOE/CULTIVATOR AND HANDLE THEREFOR	US	29/225,680	3/18/2005	D-546,641	7/17/2007	ISSUED
HOSE HANGER APPARATUS	US	10/066,700	2/6/2002	6,488,240	12/3/2002	ISSUED
HOSE HANGER SUPPORT	CANADA	126389	6/10/2008	126389	2/25/2009	ISSUED
HOSE HANGER SUPPORT	US	29/293,730	12/10/2007	D-576,020	9/2/2008	ISSUED
HOSE HAVING AN ELLIPTICAL CROSS-SECTION	CANADA	114178	1/11/2006	114178	7/9/2007	ISSUED
HOSE REEL	US	11/385,206	3/21/2006	7,377,289	5/27/2008	ISSUED
HOSE REEL	CANADA	114198		114198	5/3/2007	ISSUED
HOSE REEL	CANADA	132467	10/6/2009	132467	5/12/2010	ISSUED
HOSE REEL	US	29/335,285	4/13/2009	D-604,020	11/10/2009	ISSUED
HOSE REEL	AUSTRALIA	13831/2009	10/6/2009	328201	10/29/2009	ISSUED
HOSE REEL	CANADA	132468	10/6/2009	132468	5/12/2010	ISSUED
HOSE REEL	US	29/335,283	4/13/2009	D-604,019	11/10/2009	ISSUED
HOSE REEL	AUSTRALIA	13884/2009	10/8/2009	328275	11/4/2009	ISSUED
HOSE REEL	CANADA	132469	10/6/2009	132469	5/12/2010	ISSUED
HOSE REEL	US	29/340,004	7/13/2009	D-604,021	11/10/2009	ISSUED
HOSE REEL BENCH	US	29/187,610	8/4/2003	D-506,123	6/14/2005	ISSUED

Title	Country Name	Serial #	Filed Date	Patent #	Issue Date	Status
HOSE REEL CARRIER (WALL MOUNT AUTO TRACK)	US	29/138,454	3/15/2001	D-460,343	7/16/2002	ISSUED
HOSE REEL CASING Design	US	29/083,554		D-410,375	6/1/1999	ISSUED
HOSE REEL SUPPORT-CADDIE SIDE FRAME	US	29/063,526	12/10/1996	D-390,095	2/3/1998	ISSUED
HOSE REEL WITH TUBULAR FRAME	AUSTRALIA	10367/2008	1/29/2008	318304	3/5/2008	ISSUED
HOSE REEL WITH TUBULAR FRAME	CANADA	124391	1/25/2008	124391	9/8/2008	ISSUED
HOSE REEL WITH TUBULAR FRAME	MEXICO	MX/ff/2008/000332	2/13/2008	27761	3/6/2009	ISSUED
HOSE REEL WITH TUBULAR FRAME	US	29/291,058	8/13/2007	D-570,573	6/3/2008	ISSUED
HOSE REEL-DESIGN FOR BASKET	US	29/063,528	12/10/1996	D-390,093	2/3/1998	ISSUED
HOSE STORAGE DEVICE	US	08/982,694	12/2/1997	5,934,314	8/10/1999	ISSUED
HOSE/CABLE REELER	US	11/800,309	5/4/2007	7,559,501	7/14/2009	ISSUED
HYBRID POLYURETHANE PLANTERS AND METHOD OF FORMING THEREOF	AUSTRALIA	2006233169	10/25/2006			PENDING
HYBRID POLYURETHANE PLANTERS AND METHOD OF FORMING THEREOF	CANADA	2,565,504	10/25/2006			PENDING
HYDRID POLYURETHANE PLANTERS AND METHOD OF FORMING THEREOF	US	11/586,367	10/25/2006			PENDING
IMPLEMENT WITH REINFORCING RIB OR CORRUGATION	US	09/371,521	8/10/1999	6,170,893	1/9/2001	ISSUED
IMPROVED GARDEN HOSE REEL	CANADA	2518523	9/8/2005			PENDING
IMPROVED GARDEN HOSE WITH BACKBONE	CANADA	2517619	8/29/2005			PENDING
IMPROVED GARDEN HOSE WITH BACKBONE	US	10/969,414	10/20/2004			PENDING
IMPROVED QUICK CONNECT TOOL	US	10/352,667	1/28/2003	6,824,180	11/30/2004	ISSUED
IMPROVED QUICK CONNECT TOOL	CANADA			2,455,687	12/19/2006	ISSUED
INTERIOR SURFACES OF A SNOW TOOL BLADE	US	29/067,371		D-398,201	9/15/1998	ISSUED
LEAF RAKE	CANADA			111151	1/19/2007	ISSUED
LEAF RAKE	CANADA	N/A	1/14/2005	109755	12/21/2006	ISSUED
LEAF RAKE	US	29/212,997		D-505,304	5/24/2005	ISSUED
LEAF RAKE	US	29/200,435		D-514,902	2/14/2006	ISSUED
LEAF RAKE	CANADA	124390	1/25/2008	124390	10/24/2008	ISSUED
LEAF RAKE	US	29/289,887	8/6/2007	D-577,967	10/7/2008	ISSUED
LEAF RAKE AND HANDLE THEREFOR	US	29/225,684	3/18/2005	D-545,647	7/3/2007	ISSUED
LEVEL HEAD RAKE	CANADA			111153	12/13/2006	ISSUED
LEVEL HEAD RAKE AND HANDLE THEREFOR	US	29/226,030	3/23/2005	D-546,145	7/10/2007	ISSUED
loop grip handle for wheelbarrows	AUSTRALIA	10775/2011	3/2/2011			PENDING
loop grip handle for wheelbarrows	CANADA	139443	3/1/2011			PENDING
loop grip handle for wheelbarrows	MEXICO					MAILED

Title	Country Name	Serial #	Filed Date	Patent #	Issue Date	Status
loop grip handle for wheelbarrows	NEW ZEALAND	414601	3/2/2011			PENDING
loop grip handle for wheelbarrows	US	29/369,237	9/3/2010			PENDING
LOOP HAND TOOL GRIP	CANADA	132709	10/28/2009	132709	6/7/2010	ISSUED
LOOP HAND TOOL GRIP	US	29/337,404	5/21/2009	D-614,011	4/20/2010	ISSUED
LOPPER	US	29/150,249	11/16/2001	D-464,540	10/22/2002	ISSUED
MATTOCK-SCOOPER TOOL HEAD	MEXICO	PA/1/2006/001752	9/13/2006	24622	11/28/2007	ISSUED
MATTOCK-SCOOPER TOOL HEAD	US	29/255,884	3/13/2006	D-551,922	10/2/2007	ISSUED
MATTOCK-SCOOPER TOOL HEAD	CANADA	117391	9/8/2006	117391	9/20/2007	ISSUED
METAL CART	CANADA	127804	9/17/2008	127804	6/2/2009	ISSUED
METAL CART	US	29/322,009	7/28/2008	D-590,566	4/14/2009	ISSUED
METAL DECK BOX	CANADA	127803	9/17/2008	127803	5/12/2009	ISSUED
METAL DECK BOX	US	29/322,014	7/28/2008	D-592,022	5/12/2009	ISSUED
METAL HOSE REEL WATER SYSTEM	CANADA	2643869	11/14/2008			PENDING
METAL HOSE REEL WATER SYSTEM	US	12/270,891	11/13/2008			PUBLISHED
MOBILE HOSE WINDING APPARATUS	US	12/732,269	3/26/2010			PUBLISHED
MOLDED ARTICLE HAVING HOLLOW RIM PORTION AND PROCESS FOR PRODUCING SUCH ARTICLES	US	10/344,781	2/15/2003	6,887,406	5/3/2005	ISSUED
MOLDED-OVER TOOL HANDLE	US	11/067,262	2/25/2005	7,753,421	7/13/2010	ISSUED
MOUNTING BRACKET FOR A WHEELBARROW TRAY	CANADA	N/A	2/10/2005	110042	1/11/2007	ISSUED
MOUNTING BRACKET FOR A WHEELBARROW TRAY	US	29/210,760	8/5/2004	D-527,985	9/12/2006	ISSUED
NESTABLE CARTON FOR WHEELBARROW KIT	AUSTRALIA	2007205822	8/16/2007			PENDING
NESTABLE CARTON FOR WHEELBARROW KIT	CANADA	2,597,839	8/16/2007			PENDING
NESTABLE CARTON FOR WHEELBARROW KIT	US	11/505,503	8/17/2006			PUBLISHED
PACKAGED WHEELBARROW AND ASSOCIATED METHOD	US	10/637,473	8/8/2003	7,104,565	9/12/2006	ISSUED
PACKAGING FOR A HOSE REEL	CANADA	132710	10/28/2009	132710	6/7/2010	ISSUED
PACKAGING FOR A HOSE REEL	US	29/337,473	5/22/2009	D-628,064	11/30/2010	ISSUED
PAIR OF HANDLE GRIPS	US	29/091,959	8/10/1998	D418,734	1/11/2000	ISSUED
PET WASTE PICK-UP AND DISPOSAL DEVICE	US	09/373,304	8/12/1999	6,135,520	10/24/2000	ISSUED
PLANTER AND METHOD OF MANUFACTURING SAME	US	09/567,781	5/9/2000	6,360,484	3/26/2002	ISSUED
PLANTER AND METHOD OF MANUFACTURING SAME	CANADA			2,346,629	11/21/2006	ISSUED
PLANTER'S KNIFE	AUSTRALIA	15066/2006	11/3/2006	311662	12/4/2006	ISSUED
PLANTER'S KNIFE	MEXICO	2006/002133	11/3/2006	24310	10/26/2007	ISSUED

Title	Country Name	Serial #	Filed Date	Patent #	Issue Date	Status
PLANTER'S KNIFE	US	29/259,085	5/2/2006	D-579,287	10/28/2008	ISSUED
PLANTER'S KNIFE	CANADA	118126	11/2/2006	118126	10/29/2007	ISSUED
PLASTIC FENCE	CANADA	2,657,175	3/5/2009			PENDING
PLASTIC FENCE	US	12/049,409	3/17/2008	7,726,633	6/1/2010	ISSUED
POLY LEAF RAKE	US	29/069,106	4/14/1997	DES393,786	4/28/1998	ISSUED
PORTABLE HOSE CART ASSEMBLY	US	09/465,172	12/16/1999	RE37,442	11/13/2001	ISSUED
PORTABLE HOSE CART FRAME ASSEMBLY	US	29/063,527	12/10/1996	D-390,315	2/3/1998	ISSUED
PORTABLE STACKABLE WAGON ASSEMBLY	US	09/023,080	2/13/1998	5,876,049	3/2/1999	ISSUED
PORTABLE STACKABLE WAGON ASSEMBLY	US	09/163,180	9/30/1998	6,079,720	6/27/2000	ISSUED
PORTABLE STACKABLE WAGON ASSEMBLY	US	09/263,211	3/5/1999	6,193,247	2/27/2001	ISSUED
POST HOLE DIGGER	AUSTRALIA	2006241295	11/22/2006			PENDING
POST HOLE DIGGER	MEXICO	PA/a/2006/014251	12/7/2006	274401	3/9/2010	ISSUED
POST HOLE DIGGER	MEXICO	MX/a/2009/007434	7/9/2009			PENDING
POST HOLE DIGGER	US	11/400,551	4/7/2006	7,461,880	12/9/2008	ISSUED
POST HOLE DIGGER	US	12/184,753	8/1/2008	7,726,714	6/1/2010	ISSUED
POST HOLE DIGGER	US	12/751,163	3/31/2010			PUBLISHED
POST HOLE DIGGER BLADE	US	29/058,705		D-401,125	11/17/1998	ISSUED
POUR-SPOUT WHEELBARROW TRAY	AUSTRALIA	10067/2008	1/4/2008	317514	1/14/2008	ISSUED
POUR-SPOUT WHEELBARROW TRAY	CANADA	124068	1/8/2008	124068	10/21/2008	ISSUED
POUR-SPOUT WHEELBARROW TRAY	MEXICO	MX/i/2008/000294	2/7/2008	27855	3/18/2009	ISSUED
POUR-SPOUT WHEELBARROW TRAY	US	29/289,991	8/9/2007	D-569,573	5/20/2008	ISSUED
PRUNER (Courtyard Series)	US	29/065,262	1/30/1997	D-393,189	4/7/1998	ISSUED
PRUNER (Nursery Series)	US	29/065,267	1/30/1997	D-396,615	8/4/1998	ISSUED
PRUNING DEVICE	US	09/968,662	10/2/2001	6,625,888	9/30/2003	ISSUED
RAKE HEAD Design	US	29/109,232		D-425,384	5/23/2000	ISSUED
RAKE HEAD Design	US	29/109,408		D-426,437	6/13/2000	ISSUED
RAKE-MONGOOSE HANDLE	US	29/062,841	11/27/1996	D-391,132	2/24/1998	ISSUED
RETRACTABLE HOSE GUIDE	US	12/264,327	11/4/2008	7,891,602	2/22/2011	ISSUED
RETRACTABLE HOSE GUIDE	US	12/913,866	10/28/2010			PUBLISHED
ROOT SHOVEL	CANADA	128892	12/8/2008	128892	1/7/2010	ISSUED
ROOT SHOVEL	US	29/322,016	7/28/2008	D-596,470	7/21/2009	ISSUED
ROUND P. & SQUARE P. SHOVELS WITH ERGO HANDLES	US	D/097,711	12/11/1998	D-413,774	9/14/1999	ISSUED
ROUND POINT SHOVEL	CANADA			111148	3/8/2007	ISSUED
ROUND POINT SHOVEL AND HANDLE THEREFOR	US	29/225,484	3/16/2005	D-534,045	12/26/2006	ISSUED

Title	Country Name	Serial #	Filed Date	Patent #	Issue Date	Status
ROUND POINT SHOVEL WITH TOOTHED BLADE	US	29/071,445	5/29/1997	DES397,279	8/25/1998	ISSUED
ROUND POINT SHOVEL WITH TOOTHED BLADE	US	29/058,221	8/9/1996	D-388,292	12/30/1997	ISSUED
SCISSOR	CANADA	133,925	2/1/2010	133925	8/31/2010	ISSUED
SCISSOR	US	29/343,373	9/11/2009	D-614,008	4/20/2010	ISSUED
SCOOP	US			D-434,287	11/28/2000	ISSUED
SECTIONAL FENCE ASSEMBLY	CANADA	2646702	12/11/2008			PENDING
SECTIONAL FENCE ASSEMBLY	US	12/001,854	12/13/2007	7,854,424	12/21/2010	ISSUED
SHEARS	US	29/176,681	2/25/2003	D-482,580	11/25/2003	ISSUED
SHEARS	US	29/189,371	9/3/2003	D-496,839	10/5/2004	ISSUED
SHINGLE LIFTING TOOL	US	29/198,874		D498,129	11/9/2004	ISSUED
SHINGLE LIFTING TOOL	US	29/198,875		D-500,239	12/28/2004	ISSUED
SHOVEL	CANADA	124625	2/14/2008	124625	6/4/2009	ISSUED
SHOVEL (Embodiment 1)	CANADA	128428	11/3/2008	128428	1/7/2010	ISSUED
SHOVEL (Embodiment 2)	CANADA	128448	11/4/2008	128448	1/7/2010	ISSUED
SHOVEL BLADE	CANADA	137573	10/15/2010			PENDING
SHOVEL BLADE	US	29/359,993	4/19/2010	D-634,996	3/29/2011	ISSUED
SHOVEL BLADE (formerly CHECKERED SOCKET FOR A GARDEN TOOL)	CANADA	131347	7/7/2009	131347	4/29/2010	ISSUED
SHOVEL ELEMENT	US	29/091,790	8/5/1998	D-435,406	12/26/2000	ISSUED
SHOVEL HEAD	CANADA	135052	4/16/2010			PENDING
SHOVEL HEAD	US	29/356,001	2/18/2010	D-626,390	11/2/2010	ISSUED
SHOVEL HEAD	CANADA	135053	4/16/2010			PENDING
SHOVEL HEAD	US	29/355,997	2/18/2010	D-628,452	12/7/2010	ISSUED
SHOVEL HEAD	CANADA	135054	4/16/2010			PENDING
SHOVEL HEAD	US	29/355,993	2/18/2010	D-626,389	11/2/2010	ISSUED
SHOVEL HEAD	US	29/387,113	3/9/2011			PENDING
SHOVEL WORKHEAD	CANADA	134457	3/9/2010			PENDING
SHOVEL WORKHEAD	US	29/343,367	9/11/2009	D-617,615	6/15/2010	ISSUED
SHRUB RAKE	AUSTRALIA	11340/2008	3/19/2008	318910	4/22/2008	ISSUED
SHRUB RAKE	CANADA	125218	3/20/2008	125218	10/24/2008	ISSUED
SHRUB RAKE	US	29/292,112	9/28/2007	D-579,289	10/28/2008	ISSUED
SLEDGE HEAD	AUSTRALIA	11311/2009	4/17/2009	325796	4/21/2009	ISSUED
SLEDGE HEAD	CANADA	130543	4/28/2009	130543	12/29/2009	ISSUED
SLEDGE HEAD	US	29/327,387	11/5/2008	D-600,089	9/15/2009	ISSUED
SNAP-IN-HANDLE ASSEMBLY FOR A TOOL	US	09/369,882	8/9/1999	6,315,488	11/13/2001	ISSUED
SNOW SHOVEL	US	29/045,710	10/27/1995	D-381,875	8/5/1997	ISSUED
SNOW SHOVEL	US			D-433,889	11/21/2000	ISSUED

Title	Country Name	Serial #	Filed Date	Patent #	Issue Date	Status
SNOW TOOL BLADE Design	US	29/066,965		D-417,826	12/21/1999	ISSUED
SQUARE POINT SHOVEL	CANADA			111149	3/8/2007	ISSUED
SQUARE POINT SHOVEL	CANADA	134303	3/2/2010			PENDING
SQUARE POINT SHOVEL	US	29/343,451	9/14/2009	D-617,616	6/15/2010	ISSUED
SQUARE POINT SHOVEL AND HANDLE THEREFOR	US	29/225,463	3/16/2005	D-527,960	9/12/2006	ISSUED
STACKABLE YARD CART	CANADA	N/A	6/11/2002	99685	2/17/2003	ISSUED
STACKABLE YARD CART	US	10/375,277	2/27/2003	6,848,695	2/1/2005	ISSUED
STACKABLE YARD CART Design	US	29/156,364		D-470,291	2/11/2003	ISSUED
STONE EDGE LARGE (LANDSCAPE 18" SECTION)	US	D/135,740	1/19/2001	D-448,861	10/2/2001	ISSUED
STRUCTURE OF HOSE	CANADA	2644387	11/21/2008			PENDING
STRUCTURE OF HOSE	US	12/274,671	11/20/2008			PUBLISHED
SWIVEL HOSE REEL	CANADA	130542	4/28/2009	130542	1/7/2010	ISSUED
SWIVEL HOSE REEL	US	29/327,386	11/5/2008	D-596,822	7/21/2009	ISSUED
SWIVEL HOSE WAGON	AUSTRALIA	2009225372	10/16/2009			PENDING
SWIVEL HOSE WAGON	CANADA	2,643,243	11/5/2008			PENDING
SWIVEL HOSE WAGON	US	12/264,954	11/5/2008			PUBLISHED
TINE RAKE WITH ERGO HANDLE	US			D-413,234	8/31/1999	ISSUED
TOOL HANDLE WITH HAND GRIP	US	29/058,222	8/9/1996	D-388,293	12/30/1997	ISSUED
Tool hanger	US	29/142,746	6/20/2001	D-458,070	6/4/2002	ISSUED
TOOL HOLDER	US	09/241,371	2/2/1999	6,260,865	7/17/2001	ISSUED
TRIANGULAR CRANK	CANADA	2,714,837	9/14/2010			PENDING
TRIANGULAR CRANK	US	12/558,648	9/14/2009			PENDING
TRIANGULAR LOOP HANDLE WITH THREE GRIPS	US	12/875,679	9/3/2010			PENDING
TULIP-SHAPED HAND TOOL GRIP	CANADA	132708	10/28/2009	132708	6/7/2010	ISSUED
TULIP-SHAPED HAND TOOL GRIP	US	29/337,403	5/21/2009	D-615,382	5/11/2010	ISSUED
UNIVERSAL HAND PRUNER etc.	US	11/095,777	3/31/2005	7,845,082	12/7/2010	ISSUED
UTILITY CART WITH TOOL HANDLE HOLDING DEVICE	US	08/584,208	1/4/1996	5,615,903	4/1/1997	ISSUED
WALL MOUNTED SWIVELING HOSE REEL	CANADA	133,924	2/1/2010	133924	8/31/2010	ISSUED
WALL MOUNTED SWIVELING HOSE REEL	US	29/341,602	8/10/2009	D-623,503	9/14/2010	ISSUED
WATERING CAN	US	29/079,813	11/19/1997	D-401,668	11/24/1998	ISSUED
WATERING CAN	CANADA	133682	1/12/2010	133682	8/26/2010	ISSUED
WATERING CAN	US	29/340,005	7/13/2009	D-614,261	4/20/2010	ISSUED
WATERING CAN	CANADA	137124	9/14/2010			PENDING
WATERING CAN	US	29/362,182	5/21/2010			PENDING
WATERING CAN HOSE REEL	CANADA	132707	10/28/2009	132707	5/19/2010	ISSUED

Title	Country Name	Serial #	Filed Date	Patent #	Issue Date	Status
WATERING CAN HOSE REEL	US	29/337,035	5/14/2009	D-614,260	4/20/2010	ISSUED
WEED REMOVAL TOOL	AUSTRALIA	2009201455	4/15/2009			PENDING
WEED REMOVAL TOOL	CANADA	2,664,002	4/24/2009			PENDING
WEED REMOVAL TOOL	US	12/115,120	5/5/2008	7,845,696	12/7/2010	ISSUED
WEED REMOVER	US	07/826,110	1/27/1992	5,234,241	8/10/1993	ISSUED
WHEELBARROW FRAME	US	29/187,607	8/4/2003	D-501,974	2/15/2005	ISSUED
WHEELBARROW LEG EXTENSION	US	29/087,354	5/1/1998	D-408,955	4/27/1999	ISSUED
WHEELBARROW LEG EXTENSION	US	29/088,031	5/14/1998	D404,883	1/26/1999	ISSUED
WHEELBARROW LEG EXTENSION	US	29/088,029	5/14/1998	D404,881	1/26/1999	ISSUED
WHEELBARROW LEG EXTENSION	US	29/088,030	5/14/1998	D-404,882	1/26/1999	ISSUED
WHEELBARROW LEG EXTENSION	US	29/091,343	7/29/1998	D-408,607	4/20/1999	ISSUED
WHEELBARROW LEG STABILIZER	US			D487,833	3/23/2004	ISSUED
WHEELBARROW W/PIVOTING ARCUATE HOPPER	AUSTRALIA	14463/2006	10/4/2006	310471	10/10/2006	ISSUED
WHEELBARROW W/PIVOTING ARCUATE HOPPER	CANADA	117663	9/28/2006	117663	2/7/2008	ISSUED
WHEELBARROW WHEEL GUARD	CANADA	2,594,031	7/18/2007	2,594,031	11/24/2009	ISSUED
WHEELBARROW WHEEL GUARD	US	11/493,417	7/26/2006	7,331,587	2/19/2008	ISSUED
WHEELBARROW WITH LEG EXTENSION	MEXICO	N/A	5/1/1998	11602	7/19/2000	ISSUED
WHEELBARROW WITH PIVOTING ARCUATE HOPPER	US	29/257,644	4/7/2006	D-544,173	6/5/2007	ISSUED
WHEELED HOSE REEL SUPPORT	US	29/068,338	4/3/1997	D-395,111	6/9/1998	ISSUED
WOOD HANDLE WITH OVERMOLD AND METHOD OF MANUFACTURE	US	13/005,577	1/13/2011			PENDING
WRECKING TOOL	AUSTRALIA	12315/2009	6/26/2009	326812	7/21/2009	ISSUED
WRECKING TOOL	CANADA	131273	7/3/2009	131273	1/28/2010	ISSUED
WRECKING TOOL	US	29/332,751	2/25/2009	D-626,396	11/2/2010	ISSUED
WRECKING TOOL	US	29/377,677	10/25/2010			PENDING
WROUGHT IRON TRELLIS	US	D/135,016	1/5/2001	D-448,491	9/25/2001	ISSUED

B. Patents Owned by Telephonics Corporation

SERIAL NUMBER	PATENT NUMBER	TITLE	STATUS
09/739,794	6,624,605	Garage Door Opener	Issued
09/777,937	6,891,805	Communication System	Issued
09/837,520	6,751,685	E1/T1 to Asynchronous Communication Interface	Issued
11/209,336		Step Frequency High Resolution Radar	Pending
11/183,569	7,705,770	Interrogate Friend or Foe (IFF) Systems	Issued
11/273,717	7,642,951	Dual Channel Spatially	Issued
11/397,303	7,701,383	Sliding Window Range Integrator	Issued
08/320,685	5,537,305	Synchronously Tuned Power Converter Method and Apparatus	Issued
11/860,147		Three Dimensional Surveillance Toolkit	Pending
21/661,466		Mechanical Stabilization & Automated Corrections for Stationary or Mobile Surveillance Systems	Pending

C. Patents Owned by Clopay

Company	Patent Description	Country	Application No	Patent No
Clopay Building Products Company, Inc.	Combined Weather Seal, Light Block and Wear Insert...	Germany	EP03711097.0	60306623
Clopay Building Products Company, Inc.	Combined Weather Seal, Light Block and Wear Insert...	Canada	2,475,512	
Clopay Building Products Company, Inc.	Combined Weather Seal, Light Block and Wear Insert...	U.K.	EP03711097.0	1476629
Clopay Building Products Company, Inc.	Combined Weather Seal, Light Block and Wear Insert...	European Patent	03711097.0	1476629
Clopay Building Products Company, Inc.	Combined Weather Seal, Light Block and Wear Insert...	France	EP03711097.0	1476629
Clopay Building Products Company, Inc.	Combined Weather Seal, Light Block and Wear Insert...	U.S.	10/194,000	6,772,814
Clopay Building Products Company, Inc.	Combined Weather Seal, Light Block and Wear Insert...	Sweden	EP03711097.0	1476629
Clopay Building Products Company, Inc.	Counterbalancing Mechanism for an Overhead Door	European Patent	95923860.1	0765425
Clopay Building Products Company, Inc.	Counterbalancing Mechanism for an Overhead Door	U.S.	08/262135	5,632,063
Clopay Building Products Company, Inc.	Counterbalancing Mechanism for an Overhead Door	Germany	EP95923860.1	69512058
Clopay Building Products Company, Inc.	Counterbalancing Mechanism for an Overhead Door	Canada	2191102	2,191,102
Clopay Building Products Company, Inc.	Counterbalancing Mechanism for an Overhead Door	U.K.	EP95923860.1	0765425
Clopay Building Products Company, Inc.	Counterbalancing Mechanism for an Overhead Door	France	EP95923860.1	0765425
Clopay Building Products Company, Inc.	Counterbalancing Mechanism for an Overhead Door	U.S.	08/435586	5,636,678
Clopay Building Products Company, Inc.	Counterbalancing Mechanism for an Overhead Door	U.S.	08/846,891	5,964,268
Clopay Building Products Company, Inc.	Door Having Snap-On Facades	Canada	2187532	2,187,532
Clopay Building Products Company, Inc.	Extension Spring System for an Overhead Door	U.S.	08/435965	5,615,723
Clopay Building Products Company, Inc.	Extension Spring System for an Overhead Door	Germany	EP95923896.5	69514660
Clopay Building Products Company, Inc.	Extension Spring System for an Overhead Door	France	EP95923896.5	0765426
Clopay Building Products Company, Inc.	Extension Spring System for an Overhead Door	Canada	2191103	2191103
Clopay Building Products Company, Inc.	Extension Spring System for an Overhead Door	U.S.	08/288328	5,577,544
Clopay Building Products Company, Inc.	Extension Spring System for an Overhead Door	European Patent	95923896.5	0765426

Company	Patent Description	Country	Application No	Patent No
Clopay Building Products Company, Inc.	Extension Spring System for an Overhead Door	U.K.	EP95923896.5	0765426
Clopay Building Products Company, Inc.	Garage Door Frame	U.S.	08/091168	5,375,383
Clopay Building Products Company, Inc.	Garage Door Frame	Mexico	MX9401506	187511
Clopay Building Products Company, Inc.	Garage Door Frame (Pre-Hung Door)	Canada	2166221	2166221
Clopay Building Products Company, Inc.	Hinge Guard for Overhead Door	U.S.	10/194,770	6,698,492
Clopay Building Products Company, Inc.	Insulated Garage Door Panel	U.S.	08/162992	5,435,108
Clopay Building Products Company, Inc.	Low Head Room Overhead Door System with Adjustable Short Radius Track Section	U.S.	10/423,439	7,059,379
Clopay Building Products Company, Inc.	Method and Apparatus for Regulating the Closing Speed of a Rolling Fire Door	U.S.	09/287,458	6,123,134
Clopay Building Products Company, Inc.	Multiple Section Modular Door and Joint Structure (ABB Door)	U.S.	08/509955	5,709,259
Clopay Building Products Company, Inc.	Multiple Section Modular Door and Joint Structure (D-shape)	U.S.	08/497653	5,626,176
Clopay Building Products Company, Inc.	Optimized Overhead Sectional Door Panel, Astragal Receiver, and associated method	International Patent (PCT)	PCT/US2005/040934	
Clopay Building Products Company, Inc.	Optimized Overhead Sectional Door Panel, Astragal Receiver, and associated method	Canada	2585374	
Clopay Building Products Company, Inc.	Optimized Overhead Sectional Door Panel, Astragal Receiver, and associated method	U.S.	10/991,776	
Clopay Building Products Company, Inc.	Overhead Door, Panel and Hinge Assembly	U.S.	09/005,628	6,006,817
Clopay Building Products Company, Inc.	Overhead Door, Panel and Hinge Assembly (Pinch Resistant Garage Door Section and Hinge Design)	U.K.	EP98965005.6	1045951
Clopay Building Products Company, Inc.	Overhead Door, Panel and Hinge Assembly (Pinch Resistant Garage Door Section and Hinge Design)	France	EP98965005.6	1045951
Clopay Building Products Company, Inc.	Overhead Door, Panel and Hinge Assembly (Pinch Resistant Garage Door Section and Hinge Design)	Germany	EP98965005.6	69819934
Clopay Building Products Company, Inc.	Overhead Door, Panel and Hinge Assembly (Pinch Resistant Garage Door Section and Hinge Design)	Canada	2317614	2317614

Company	Patent Description	Country	Application No	Patent No
Clopay Building Products Company, Inc.	Overhead Door, Panel and Hinge Assembly (Pinch Resistant Garage Door Section and Hinge Design)	European Patent	98965005.6	1045951
Clopay Building Products Company, Inc.	Overhead Door, Panel and Hinge Assembly (Pinch Resistant Garage Door Section and Hinge Design)	International Patent (PCT)	PCT/US98/27775	
Clopay Building Products Company, Inc.	Overhead Garage Door Bottom Bracket	U.K.	EP94920659.3	0698168
Clopay Building Products Company, Inc.	Overhead Garage Door Bottom Bracket	France	EP94920659.3	0698168
Clopay Building Products Company, Inc.	Overhead Garage Door Bottom Bracket	U.S.	08/060254	5,404,927
Clopay Building Products Company, Inc.	Overhead Garage Door Bottom Bracket	Canada	2,162,278	2162278
Clopay Building Products Company, Inc.	Overhead Garage Door Bottom Bracket	Germany	EP94920659.3	69401211
Clopay Building Products Company, Inc.	Overhead Garage Door Bottom Bracket	European Patent	94920659.3	0698168
Clopay Building Products Company, Inc.	Overhead Sectional Door, Hinge and Associated Method	European Patent	1802836	
Clopay Building Products Company, Inc.	Overhead Sectional Door, Hinge and Associated Method	International Patent (PCT)	PCT/US2005/032088	
Clopay Building Products Company, Inc.	Overhead Sectional Door, Hinge and Associated Method	U.S.	10/949138	7,201,207
Clopay Building Products Company, Inc.	Overhead Sectional Door, Hinge and Associated Method	Mexico	MX/A/2007/003440	
Clopay Building Products Company, Inc.	Overhead Sectional Door, Hinge and Associated Method	Canada	2580839	
Clopay Building Products Company, Inc.	Overhead Sectional Door, Hinge, and Stile Assembly	U.S.	11/376,904	7,730,928
Clopay Building Products Company, Inc.	Method of making an optimized overhead sectional door and associated door panel	U.S.		7,861,763
Clopay Building Products Company, Inc.	Overlay Members for Sectional Overhead Door Panels	U.S.	12/391,331	
Clopay Building Products Company, Inc.	Sectional Door Having Multiple Piece Panel Sections (Door in a Box)	U.S.	08/361994	5,555,923
Clopay Building Products Company, Inc.	Sectional Door Having Multiple Piece Panel Sections (Door in a Box)	Canada	2205899	2205899
Clopay Building Products Company, Inc.	Sectional Doors and Compressible Flexible Hinge Assemblies	Canada	2,104,771	2104771
Clopay Building Products Company, Inc.	Sectional Doors and Compressible Flexible Hinge Assemblies.	U.S.	07/660683	5,129,441
Clopay Building Products Company, Inc.	Sectional Doors and Flexible Hinge Assemblies	U.S.	07/642671	5,054,536

Company	Patent Description	Country	Application No	Patent No
Clopay Building Products Company, Inc.	Sectional Doors and Flexible Hinge Assemblies	Canada	2053303	2053303
Clopay Building Products Company, Inc.	Slip and Lock Connection System	U.S.	08/842,943	5,992,497
Clopay Building Products Company, Inc.	Track Guard for Sectional Overhead Door Assembly	U.S.	10/170,298	6,840,300
Clopay Building Products Company, Inc.	Universal Angled Flag Bracket for use with Tracks for Sectional Overhead Doors	U.S.	07/705,088	5,240,216
Clopay Building Products Company, Inc.	Universal Overhead Door System: Low Headroom/Dual Radius Modular Track with Rollers	U.S.	09/149,214	6,047,761
Clopay Building Products Company, Inc.	Window Grille Clip (design patent)	U.S.	29/247,389	D557,133
Clopay Plastic Products Company, Inc.	Apparatus and Process for In-Line Lamination of a Nonwoven Fibrous Sheet and an Extruded Polymer Sheet/Film and Product Formed by the Process	Taiwan	85113005	NI-098642
Clopay Plastic Products Company, Inc.	Apparatus for Pin-Hole Prevention in Zone Laminates (Variants) and Laminate (Variants)	Russia	2001102489	2220854
Clopay Plastic Products Company, Inc.	Biodegradable Film & Method of Making Same	Canada	2,114,638	2,114,638
Clopay Plastic Products Company, Inc.	Biodegradable Film and Method of Making Same	Brazil	PI9206335-7	PI9206335-7
Clopay Plastic Products Company, Inc.	Biodegradable Film: Method of Making Same	U.S.	08/058,989	5,407,979
Clopay Plastic Products Company, Inc.	Breathable and Elastic Composite Materials and Methods	U.S.	10/104,725	
Clopay Plastic Products Company, Inc.	Breathable and Elastic Composite Materials and Methods	South Korea	7015055/2004	682113
Clopay Plastic Products Company, Inc.	Breathable and Elastic Composite Materials and Methods	Hungary	P0500179	
Clopay Plastic Products Company, Inc.	Breathable and Elastic Composite Materials and Methods	Australia	2003218353	2003218353
Clopay Plastic Products Company, Inc.	Breathable and Elastic Composite Materials and Methods	Taiwan	92104714	1289505
Clopay Plastic Products Company, Inc.	Breathable and Elastic Composite Materials and Methods	Colombia	04/106322	
Clopay Plastic Products Company, Inc.	Breathable and Elastic Composite Materials and Methods	Venezuela	441/2003	
Clopay Plastic Products Company, Inc.	Breathable and Elastic Composite Materials and Methods	Argentina	P030100989	
Clopay Plastic Products Company, Inc.	Breathable and Elastic Composite Materials and Methods	Mexico	PA/a/2004/009224	244051

Company	Patent Description	Country	Application No	Patent No
Clopay Plastic Products Company, Inc.	Breathable Materials Comprising Low-Elongation Fabrics, and Method	European Patent	03771672.7	
Clopay Plastic Products Company, Inc.	Breathable Materials Comprising Low-Elongation Fabrics, and Method	Russia	2005105324	2297917
Clopay Plastic Products Company, Inc.	Breathable Materials Comprising Low-Elongation Fabrics, and Method	South Korea	7001403/2005	715373
Clopay Plastic Products Company, Inc.	Breathable Materials Comprising Low-Elongation Fabrics, and Method	U.S.	10/622,790	
Clopay Plastic Products Company, Inc.	Breathable Microporous Laminated Sheet	Venezuela	247-97	
Clopay Plastic Products Company, Inc.	Breathable Microporous Laminated Sheet	Argentina	970100592	AR005825B1
Clopay Plastic Products Company, Inc.	Breathable Microporous Laminated Sheet	Brazil	9707449-7	9707449-7
Clopay Plastic Products Company, Inc.	Breathable Microporous Laminated Sheet	Canada	2,244,861	
Clopay Plastic Products Company, Inc.	Breathable Microporous Laminated Sheet	China	97192303.5	
Clopay Plastic Products Company, Inc.	Breathable Microporous Laminated Sheet	Mexico	986603	208115
Clopay Plastic Products Company, Inc.	Method of making a cloth-like microporous laminate of a nonwoven fibrous web and thermoplastic film having air and moisture vapor permeabilities with liquid-barrier properties	U.S.	08/602,130	5,865,926
Clopay Plastic Products Company, Inc.	Breathable Microporous Laminated Sheet	Norway	19983670	
Clopay Plastic Products Company, Inc.	Breathable Microporous Laminated Sheet	European Patent	97905843.5	0934161
Clopay Plastic Products Company, Inc.	Breathable Microporous Laminated Sheet	New Zealand	331190	331190
Clopay Plastic Products Company, Inc.	Breathable Microporous Laminated Sheet	Taiwan	86101809	NI-094817
Clopay Plastic Products Company, Inc.	Breathable Microporous Laminated Sheet	Poland	P328565	190719
Clopay Plastic Products Company, Inc.	Breathable Microporous Laminated Sheet	Australia	22638/97	710947
Clopay Plastic Products Company, Inc.	Breathable Microporous Laminated Sheet	Japan	529404/97	3816528
Clopay Plastic Products Company, Inc.	Breathable Microporous Laminated Sheet	Czech Republic	PV2449-98	
Clopay Plastic Products Company, Inc.	Breathable Microporous Laminated Sheet	South Korea	98-706096	437915

Company	Patent Description	Country	Application No	Patent No
Clopay Plastic Products Company, Inc.	Cloth-Like Totally Biodegradable and/or Compostable Composites and Method of Manufacture	Venezuela	597-98	59.299
Clopay Plastic Products Company, Inc.	Cloth-Like Totally Biodegradable and/or Compostable Comp. & Method of Manufacture	U.S.	08/826,007	5,851,937
Clopay Plastic Products Company, Inc.	Compostable Film (Water Soluble Core): Polymeric composite sheet & method of making or composting same	Colombia	356,357	25.303
Clopay Plastic Products Company, Inc.	Compostable Polymeric Composite Sheet & Method of Making or Composting Same	Venezuela	290-92	52.899
Clopay Plastic Products Company, Inc.	Elastic Laminated Sheet for Clothing	U.S.	08/346,884	5,592,690
Clopay Plastic Products Company, Inc.	Elastic Laminated Sheet for Socks	U.S.	08/740,470	5,634,216
Clopay Plastic Products Company, Inc.	Elastic Laminated Sheet of an Incrementally Stretched Nonwoven Fibrous Web and Elastomeric Film and Method	Venezuela	1175-94	56.364
Clopay Plastic Products Company, Inc.	Elastic Laminated Sheet of Incrementally Stretched Nonwoven Fibrous Web & Elastomeric Film & Method	Argentina	329.057	254.297
Clopay Plastic Products Company, Inc.	Elastic Laminated Sheet of Incrementally Stretched Nonwoven Fibrous Web & Elastomeric Film & Method	Brazil	P19407234-5	PI 9407234-5
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	Malaysia	PI20062224	
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	International Patent (PCT)	US06/018903	
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	Taiwan	95113982	
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	Chile	1134-2006	
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	Venezuela	01057-2006	
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	U.S.	11/433,253	7,879,452
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	Argentina	060101935	

Company	Patent Description	Country	Application No	Patent No
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	Mexico	MX/a/2007/014151	
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	India	8695/DELNP/2007	
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	Philippines	1-2007-502472	
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	Russia	2007146144	
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	Colombia	07120709	
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	China	200680016038.1	
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	Brazil	PI0611043-6	
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	South Korea	7028973/2007	
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	Japan	2008-511476	
Clopay Plastic Products Company, Inc.	Elastomeric Films with Brittle Nonblocking Skins	Australia	2006247348	
Clopay Plastic Products Company, Inc.	Elastomeric Laminate Materials That Do Not Require Activation	Chile	206-2008	
Clopay Plastic Products Company, Inc.	Elastomeric Laminate Materials That Do Not Require Activation	U.S.	12/019,835	
Clopay Plastic Products Company, Inc.	Elastomeric Laminate Materials That Do Not Require Activation	Argentina	080100321	
Clopay Plastic Products Company, Inc.	Elastomeric Laminate Materials That Do Not Require Activation	Venezuela	00158-2008	
Clopay Plastic Products Company, Inc.	Embossed Film with Nonwoven Appearance	Colombia	327,919	24336
Clopay Plastic Products Company, Inc.	Embossed Film with Nonwoven Appearance	Germany	90912743.3	P69001611
Clopay Plastic Products Company, Inc.	Embossed Film with Nonwoven Appearance	France	90912743.3	0489782
Clopay Plastic Products Company, Inc.	Embossed Film with Nonwoven Appearance	Argentina	317,736	244990
Clopay Plastic Products Company, Inc.	Embossed Film with Nonwoven Appearance	Brazil	PI9007604	
Clopay Plastic Products Company, Inc.	Embossed Film with Nonwoven Appearance	Great Britain	90912743.3	0489782
Clopay Plastic Products Company, Inc.	Embossed Film with Nonwoven Appearance	U.S.	07/401,667	5,143,774
Clopay Plastic Products Company, Inc.	Embossed Film with Nonwoven Appearance	Japan	512077/90	2038064

Company	Patent Description	Country	Application No	Patent No
Clopay Plastic Products Company, Inc.	Extrusion Laminate of Incrementally Stretched Nonwoven Fibrous Web & Thermoplastic Film & Method	Venezuela	325-94	55.756
Clopay Plastic Products Company, Inc.	Extrusion Laminate of Incrementally Stretched Nonwoven Fibrous Web & Thermoplastic Film and Method	Canada	2156888	2,156,888
Clopay Plastic Products Company, Inc.	Extrusion Laminate of Interdigitated Non-woven & Film	U.S.	90/004,275	B1 5,382,461
Clopay Plastic Products Company, Inc.	Extrusion Laminate of Interdigitated Non-woven and Film	Hungary	P9502558	218554
Clopay Plastic Products Company, Inc.	Extrusion Laminate of Interdigitated Non-woven and Film	Norway	P953424	302106
Clopay Plastic Products Company, Inc.	Extrusion Laminate of Interdigitated Non-woven and Film	Czech Republic	PV2230-95	286127
Clopay Plastic Products Company, Inc.	Extrusion Laminate of Interdigitated Non-woven and Film	Poland	P310625	180805
Clopay Plastic Products Company, Inc.	Extrusion Laminate of Interdigitated Non-woven and Film	Argentina	327.615	253.626
Clopay Plastic Products Company, Inc.	Extrusion Laminate of Interdigitated Non-woven and Film	Argentina	327615	
Clopay Plastic Products Company, Inc.	Extrusion Laminate of Interdigitated Non-woven and Film	Brazil	PI9406175-0	PI 9406175-0
Clopay Plastic Products Company, Inc.	Extrusion Laminate of Interdigitated Non-woven and Film: Nonwoven fibrous web & thermoplastic film & method	European Patent	94912193.3	0688263
Clopay Plastic Products Company, Inc.	Film, Laminated Sheet, and Method	Russia	2004128241/12	2319615
Clopay Plastic Products Company, Inc.	Film, Laminated Sheet and Method	U.S.	10/373,256	6,811,643
Clopay Plastic Products Company, Inc.	Film, Laminated Sheet, and Method	Colombia	04081673	
Clopay Plastic Products Company, Inc.	Film, Laminated Sheet, and Method	Mexico	PA/a/2004/008122	248067
Clopay Plastic Products Company, Inc.	Film, Laminated Sheet, and Method	Australia	2003219878	2003219878
Clopay Plastic Products Company, Inc.	High Speed Method of Making Microporous Film Products	U.S.	09/080,063	6,013,151
Clopay Plastic Products Company, Inc.	High Speed Method of Making Microporous Film Products	Australia	39877/99	739260
Clopay Plastic Products Company, Inc.	High Speed Method of Making Microporous Film Products	New Zealand	507461	507461
Clopay Plastic Products Company, Inc.	High Speed Method of Making Microporous Film Products	European Patent	99923008.9	1078013
Clopay Plastic Products Company, Inc.	High Speed Method of Making Microporous Film Products	Mexico	011256	215883

Company	Patent Description	Country	Application No	Patent No
Clopay Plastic Products Company, Inc.	High Speed Method of Making Microporous Film Products	Czech Republic	PV2000-4041	298026
Clopay Plastic Products Company, Inc.	High Speed Method of Making Microporous Film Products	Russia	2000128113	2224775
Clopay Plastic Products Company, Inc.	High Speed Method of Making Microporous Film Products	International Patent (PCT)	PCT/US99/10562	
Clopay Plastic Products Company, Inc.	High Speed Method of Making Microporous Film Products "rifle bullet"	Argentina	990102208	AR015777B1
Clopay Plastic Products Company, Inc.	High Speed Method of Making Microporous Film Products "rifle bullet"	Taiwan	88107700	1252858
Clopay Plastic Products Company, Inc.	High Speed Method of Making Microporous Film Products "rifle bullet"	Venezuela	859-99	
Clopay Plastic Products Company, Inc.	High Speed Method of Making Plastic Film and Nonwoven Laminates	U.S.	10/260,003	6,951,591
Clopay Plastic Products Company, Inc.	High Speed Method of Making Plastic Film and Nonwoven Laminates	U.S.	10/272,742	6,740,184
Clopay Plastic Products Company, Inc.	High Speed Method of Making Plastic Film and Nonwoven Laminates	Poland	P353619	195145
Clopay Plastic Products Company, Inc.	High Speed Method of Making Plastic Film and Nonwoven Laminates	Brazil	000104184	000104184
Clopay Plastic Products Company, Inc.	High Speed Method of Making Plastic film and Nonwoven Laminates	South Korea	2002-7003345	577726
Clopay Plastic Products Company, Inc.	High Speed Method of Making Plastic Film and Nonwoven Laminates	European Patent	00948817.2	1216135
Clopay Plastic Products Company, Inc.	High Speed Method of Making Plastic Film and Nonwoven Laminates	Taiwan	089115866	1270455
Clopay Plastic Products Company, Inc.	High Speed Method of Making Plastic film and Nonwoven Laminates	Australia	62259/00	765784
Clopay Plastic Products Company, Inc.	High Speed Method of Making Plastic Film and Nonwoven Laminates	Hungary	P0203362	225724
Clopay Plastic Products Company, Inc.	High Speed Method of Making Plastic film and Nonwoven Laminates	South Korea	2000-7012175	583548
Clopay Plastic Products Company, Inc.	In-Line Web Separator	Argentina	990103665	

Company	Patent Description	Country	Application No	Patent No
Clopay Plastic Products Company, Inc.	In-Line Web Separator	Venezuela	1451-99	
Clopay Plastic Products Company, Inc.	In-Line Web Separator	International Patent (PCT)	PCT/US99/11132	
Clopay Plastic Products Company, Inc.	In-Line Web Separator	Taiwan	88110053	UM-223483
Clopay Plastic Products Company, Inc.	In-Line Web Separator	Poland	P345683	188941
Clopay Plastic Products Company, Inc.	In-Line Web Separator	U.S.	09/124,442	6,092,761
Clopay Plastic Products Company, Inc.	In-Line Web Separator	Brazil	PI9911862-9	PI9911862-9
Clopay Plastic Products Company, Inc.	In-Line Web Separator	Hungary	P0103574	224450
Clopay Plastic Products Company, Inc.	In-Line Web Separator	European Patent	99924380.1	1100740
Clopay Plastic Products Company, Inc.	Incrementally Stretched Non-Embossed Films Having High Moisture Vapor Transmission Rates	U.S.	09/480,374	6,656,581
Clopay Plastic Products Company, Inc.	Incrementally Stretched Nonembossed Film	South Korea	2006-7001225	704513
Clopay Plastic Products Company, Inc.	Laminate with Pin-Hole Free Areas	Argentina	990103664	AR020630B1
Clopay Plastic Products Company, Inc.	Laminate with Pin-Hole Free Areas	International Patent (PCT)	PCT/US99/11131	
Clopay Plastic Products Company, Inc.	Laminate with Pin-Hole Free Areas	Venezuela	1452-99	
Clopay Plastic Products Company, Inc.	Laminate with Pin-Hole Free Areas	Taiwan	88110009	NI-136959
Clopay Plastic Products Company, Inc.	Laminated Sheet and Method	China	02-818480.7	1,269,639
Clopay Plastic Products Company, Inc.	Laminated Sheet and Method	Colombia	04003733	
Clopay Plastic Products Company, Inc.	Laminated Sheet and Method	Argentina	0201 02703	AR048199
Clopay Plastic Products Company, Inc.	Laminated Sheet and Method	European Patent	02750200.4	
Clopay Plastic Products Company, Inc.	Laminated Sheet and Method	Chile	1555-202	
Clopay Plastic Products Company, Inc.	Laminated Sheet and Method	Mexico	PA/a/2004/000553	251253
Clopay Plastic Products Company, Inc.	Laminated Sheet and Method	South Korea	70010847/2004	700083

Company	Patent Description	Country	Application No	Patent No
Clopay Plastic Products Company, Inc.	Laminated Sheet and Method of Making Same	U.S.	10/200,700	6,818,083
Clopay Plastic Products Company, Inc.	Laminated Sheet and Method	Hong Kong	05105215.3	HK 1072580
Clopay Plastic Products Company, Inc.	Method and Apparatus for Pin-Hole Prevention in Zone Laminates	Japan	2000-562207	4027597
Clopay Plastic Products Company, Inc.	Method and Apparatus for Pin-Hole Prevention in Zone Laminates	Czech Republic	PV2001-100	297853
Clopay Plastic Products Company, Inc.	Method and Apparatus for Pin-Hole Prevention in Zone Laminates	U.S.	09/124,583	6,265,045
Clopay Plastic Products Company, Inc.	Method and Apparatus for Pin-Hole Prevention in Zone Laminates	South Korea	10-7001073	622842
Clopay Plastic Products Company, Inc.	Method and Apparatus for Pin-Hole Prevention in Zone Laminates	Poland	P345682	195919
Clopay Plastic Products Company, Inc.	Method and Apparatus for Pin-Hole Prevention in Zone Laminates	Mexico	000733	225352
Clopay Plastic Products Company, Inc.	Method and Apparatus for Pin-Hole Prevention in Zone Laminates	Australia	40063/99	748912
Clopay Plastic Products Company, Inc.	Method and Apparatus for Pin-Hole Prevention in Zone Laminates	European Patent	99923245.7	1124684
Clopay Plastic Products Company, Inc.	Method and Apparatus for Pin-Hole Prevention in Zone Laminates	New Zealand	508840	508840
Clopay Plastic Products Company, Inc.	Method and Apparatus for Pinhole Prevention in Zone Laminates	U.S.	09/829,366	6,673,297
Clopay Plastic Products Company, Inc.	Method and Apparatus for Uniformly Stretching Thermoplastic Film and Products Produced Thereby	U.S.	10/838,920	7,740,469
Clopay Plastic Products Company, Inc.	Method and Apparatus for Uniformly Stretching Thermoplastic Film and Products Produced Thereby	Taiwan	094111036	1268853
Clopay Plastic Products Company, Inc.	Method of Analyzing Microporous Polyolefin Film Pore Structure and Three-Dimensional Images Thereof	U.S.	10/701,695	
Clopay Plastic Products Company, Inc.	Method of Making a Cloth-Like Microporous Laminate of a Nonwoven Fibrous Web & Thermoplastic Film Having Air and Moisture Vapor Permeabilities with Liquid-Barrier Properties	Russia	98116310	2161560
Clopay Plastic Products Company, Inc.	Method of Making a Cloth-Like Microporous Laminate of a Nonwoven Fibrous Web and Thermoplastic Film Having Air and Moisture Vapor Permeabilities with Liquid-Barrier Properties	China	97192303.5	ZL 97 192303.5

Company	Patent Description	Country	Application No	Patent No
Clopay Plastic Products Company, Inc.	Method of Making a Compostable Polymeric Composite Sheet	U.S.	07/969,090	5,336,457
Clopay Plastic Products Company, Inc.	Method of Making Cloth-Like Microporous Laminate of a Nonwoven Fibrous Web and Thermoplastic Film having Air and Moisture Vapor Permeabilities with Liquid-Barrier Properties	Venezuela	247-97	58.218
Clopay Plastic Products Company, Inc.	Method of Making Ultra Soft Cloth-Like Embossed Plastic Film Having Post- Embossed Stretched Areas	U.S.	07/967,750	5,296,184
Clopay Plastic Products Company, Inc.	Microporous Breathable B&C Materials Comprising Coated Woven and/or Nonwoven Fabrics	Venezuela	00174-2007	
Clopay Plastic Products Company, Inc.	Microporous Breathable B&C Materials Comprising Coated Woven and/or Nonwoven Fabrics, and Method	U.S.	11/698,324	
Clopay Plastic Products Company, Inc.	Microporous Breathable B&C Materials Comprising Coated Woven and/or Nonwoven Fabrics	Chile	222-2007	
Clopay Plastic Products Company, Inc.	Microporous Breathable B&C Materials Comprising Coated Woven and/or Nonwoven Fabrics	Taiwan	96103171	
Clopay Plastic Products Company, Inc.	Microporous Breathable B&C Materials Comprising Coated Woven and/or Nonwoven Fabrics	International Patent (PCT)	PCT/US2007/002155	
Clopay Plastic Products Company, Inc.	Microporous Breathable B&C Materials Comprising Coated Woven and/or Nonwoven Fabrics	Malaysia	PI 20070129	
Clopay Plastic Products Company, Inc.	Microporous Breathable B&C Materials Comprising Coated Woven and/or Nonwoven Fabrics	Argentina	P070100371	
Clopay Plastic Products Company, Inc.	Microporous Laminate with Pin-Hole Free Areas	U.S.	09/910,241	6,475,591
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	Japan	2008-503284	
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	Malaysia	PI-20061255	
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	Colombia	07102824	
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	South Korea	7023658/2007	
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates and Methods	U.S.	11/388,999	
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	Chile	668-2006	

Company	Patent Description	Country	Application No	Patent No
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	Venezuela	00622-2006	
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	International Patent (PCT)	US06/11133	
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	China	2006800157298	
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	Philippines	1-2007-502090	
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	Mexico	MX/a/2007/011792	
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	Taiwan	95110106	
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	India	7641/DELNP/2007	
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	Russia	2007139318	
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	Australia	2006226790	
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	Brazil	020070132782	
Clopay Plastic Products Company, Inc.	Multilayer Elastomeric Laminates	Argentina	060101159	
Clopay Plastic Products Company, Inc.	Multilayer Microporous Films and Methods	China	0215828.8	ZL 02815828.8
Clopay Plastic Products Company, Inc.	Multilayer Microporous Films and Methods	Australia	20023218353	2002313741
Clopay Plastic Products Company, Inc.	Multilayer Microporous Films and Methods	U.S.	10/217,880	
Clopay Plastic Products Company, Inc.	Nonwoven Fibrous Embossed Plastic Film	Venezuela	1221-90	52.230
Clopay Plastic Products Company, Inc.	Nonwoven Fibrous Embossed Plastic Film	Brazil	PI9007604	PI9007604-4
Clopay Plastic Products Company, Inc.	Print Repeat Length Variability	Brazil	PI0513167-7	
Clopay Plastic Products Company, Inc.	Method for Correcting Print Reheat Length Variability In Printed Extensible Materials and Product	U.S.	11/179,040	
Clopay Plastic Products Company, Inc.	Print Repeat Length Variability	European Patent	05770017.1	
Clopay Plastic Products Company, Inc.	Print Repeat Length Variability	China	200580022635.0	
Clopay Plastic Products Company, Inc.	Product, Apparatus and Process for Strip Lamination of a Polymer Film & Nonwoven or Woven Webs	Russia	98107838	2156693

Company	Patent Description	Country	Application No	Patent No
Clopay Plastic Products Company, Inc.	Product, Apparatus and Process for Strip Lamination of a Polymer Film and Nonwoven or Woven Webs	Poland	P326359	181273
Clopay Plastic Products Company, Inc.	Sheet-like Building and Construction Materials with High Wet Slip Resistance and High Water Penetration Resistance	U.S.	11/970,148	
Clopay Plastic Products Company, Inc.	Sheet-like Building and Construction Materials with High Wet Slip Resistance and High Water Penetration Resistance	Chile	0056-2008	
Clopay Plastic Products Company, Inc.	Sheet-like Building and Construction Materials with High Wet Slip Resistance and High Water Penetration Resistance	Venezuela	00035-2008	
Clopay Plastic Products Company, Inc.	Sheet-like Building and Construction Materials with High Wet Slip Resistance and High Water Penetration Resistance	Taiwan	97100696	
Clopay Plastic Products Company, Inc.	Sheet-like Building and Construction Materials with High Wet Slip Resistance and High Water Penetration Resistance	International Patent (PCT)	11/970,148	
Clopay Plastic Products Company, Inc.	Starch Based Biodegradable Film & Method	Brazil	PI9206335	
Clopay Plastic Products Company, Inc.	Starch Based Biodegradable Film & Method	Venezuela	050-93	
Clopay Plastic Products Company, Inc.	Starch Based Biodegradable Film & Method of Making Same	Argentina	323.720	253.135
Clopay Plastic Products Company, Inc.	Starch Based Biodegradable Film & Method of Making Same	Australia	24750/92	652477
Clopay Plastic Products Company, Inc.	Starch Based Biodegradable Film & Method of Making Same	Japan	503869/93	2647262
Clopay Plastic Products Company, Inc.	Stretchable & Recoverable Composite: Elastic Laminated Sheet of an Incrementally Stretched Nonwoven Fibrous Web & Elastomeric Film & Method	Poland	P312988	182146
Clopay Plastic Products Company, Inc.	Stretchable & Recoverable Composite: Elastic Laminated Sheet of Incrementally Stretched Nonwoven Fibrous Web & Elastomeric Film & Method	Hungary	P9600172	220305

Company	Patent Description	Country	Application No	Patent No
Clopay Plastic Products Company, Inc.	Stretchable & Recoverable Composite: Elastic Laminated Sheet of Incrementally Stretched Nonwoven Fibrous Web & Elastomeric Film & Method	Japan	506491/95	3285359
Clopay Plastic Products Company, Inc.	Stretchable & Recoverable Composite: Elastic Laminated Sheet of Incrementally Stretched Nonwoven Fibrous Web & Elastomeric Film & Method	Mexico	9406091	
Clopay Plastic Products Company, Inc.	Stretchable & Recoverable Composite: Elastic Laminated Sheet of Incrementally Stretched Nonwoven Fibrous Web & Elastomeric Film & Method	Great Britain	94925169.8	0714351
Clopay Plastic Products Company, Inc.	Stretchable & Recoverable Composite: Elastic Laminated Sheet of Incrementally Stretched Nonwoven Fibrous Web & Elastomeric Film & Method	Germany	94925169.8	0714351
Clopay Plastic Products Company, Inc.	Stretchable & Recoverable Composite: Elastic Laminated Sheet of Incrementally Stretched Nonwoven Fibrous Web & Elastomeric Film & Method	France	94925169.8	0714351
Clopay Plastic Products Company, Inc.	Stretchable & Recoverable Composite: Elastic Laminated Sheet of Incrementally Stretched Nonwoven Fibrous Web & Elastomeric Film & Method	South Korea	96-700745	165628
Clopay Plastic Products Company, Inc.	Stretchable & Recoverable Composite: Elastic Laminated Sheet of Incrementally Stretched Nonwoven Fibrous Web & Elastomeric Film & Method	European Patent	94925169.8	0714351
Clopay Plastic Products Company, Inc.	Method of Making an Elastic Laminated Sheet of an Incrementally Stretched Nonwoven Fibrous Web and Elastomeric Film	U.S.	08/686,409	5,861,074
Clopay Plastic Products Company, Inc.	Elastic Laminated Sheet of an Incrementally Stretched Nonwoven Fibrous Web and Elastomeric Film and Method	U.S.	08/104,791	5,422,172
Clopay Plastic Products Company, Inc.	Process for Strip Lamination of Polymer Films and Nonwoven Fibrous Webs	U.S.	09/315,174	6,214,147

Company	Patent Description	Country	Application No	Patent No
Clopay Plastic Products Company, Inc.	Product and Process for Strip Lamination of a Polymer Film and Nonwoven Webs	U.S.	09/829,862	6,623,586
Clopay Plastic Products Company, Inc.	Strip Laminates: Reverse Mohawk: Product, Apparatus and Process for Strip Lamination of a Polymer Film & Nonwoven or Woven Webs	U.S.	08/722,286	5,942,080
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	U.S.	10/175,325	7501357
Clopay Plastic Products Company, Inc.	Strip Laminates: Reverse Mohawk: Product, Apparatus and Process for Strip Lamination of a Polymer Film & Nonwoven or Woven Webs	European Patent	EP96936988.3	0861152
Clopay Plastic Products Company, Inc.	Strip Laminates: Reverse Mohawk: Product, Apparatus and Process for Strip Lamination of a Polymer Film & Nonwoven or Woven Webs (zone laminate)	Argentina	960104869	AR04080B1
Clopay Plastic Products Company, Inc.	Strip Laminates: Reverse Mohawk: Product, Apparatus and Process for Strip Lamination of a Polymer Film & Nonwoven or Woven Webs (zone laminate)	Brazil	9611170-4	PI 9611170-4
Clopay Plastic Products Company, Inc.	Strip Laminates: Reverse Mohawk: Product, Apparatus and Process for Strip Lamination of a Polymer Film & Nonwoven or Woven Webs (zone laminate)	China	96198167.9	ZL96198167.9
Clopay Plastic Products Company, Inc.	Strip Laminates: Reverse Mohawk: Product, Apparatus and Process for Strip Lamination of a Polymer Film & Nonwoven or Woven Webs (zone laminate)	Czech Republic	PV1220-98	294129
Clopay Plastic Products Company, Inc.	Strip Laminates: Reverse Mohawk: Product, Apparatus and Process for Strip Lamination of a Polymer Film & Nonwoven or Woven Webs (zone laminate)	South Korea	98-702925	448910
Clopay Plastic Products Company, Inc.	Strip Laminates: Reverse Mohawk: Product, Apparatus and Process for Strip Lamination of a Polymer Film & Nonwoven or Woven Webs (zone laminate)	Hungary	P9901895	

Company	Patent Description	Country	Application No	Patent No
Clopay Plastic Products Company, Inc.	Strip Laminates: Reverse Mohawk: Product, Apparatus and Process for Strip Lamination of a Polymer Film & Nonwoven or Woven Webs (zone laminate)	Canada	2317614	2317614
Clopay Plastic Products Company, Inc.	Strip Laminates: Reverse Mohawk: Product, Apparatus and Process for Strip Lamination of a Polymer Film & Nonwoven or Woven Webs (zone laminate)	Australia	74765/96	699459
Clopay Plastic Products Company, Inc.	Strip Laminates: Reverse Mohawk: Product, Apparatus and Process for Strip Lamination of a Polymer Film & Nonwoven or Woven Webs (zone laminate)	Venezuela	1780-96	58.982
Clopay Plastic Products Company, Inc.	Strip Laminates: Reverse Mohawk: Product, Apparatus and Process for Strip Lamination of a Polymer Film & Nonwoven or Woven Webs (zone laminate)	Poland	P326359	
Clopay Plastic Products Company, Inc.	Strip Laminates: Reverse Mohawk: Product, Apparatus and Process for Strip Lamination of a Polymer Film & Nonwoven or Woven Webs (zone laminate)	Mexico	983142	
Clopay Plastic Products Company, Inc.	Strip Laminates: Reverse Mohawk: Product, Apparatus and Process for Strip Lamination of a Polymer Film & Nonwoven or Woven Webs (zone laminate)	Japan	516820/97	3857726
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	U.S.	11/445,380	
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	Chile	1343-2006	
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	Philippines	1-2007-502435	
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	Australia	2006252416	
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	Argentina	060102330	
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	India	8587/DELNP/2007	
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	Taiwan	95119735	
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	Mexico	MX/a/2007/015008	

Company	Patent Description	Country	Application No	Patent No
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	Venezuela	01223-2006	
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	China	200680019186.9	
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	European Patent	06771839.5	
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	Colombia	07121362	
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	South Korea	7000098/2008	
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	Russia	2007148930	
Clopay Plastic Products Company, Inc.	Surface Treating Elastomeric Film with Coating to Prevent Roll Blocking	International Patent (PCT)	US06/21278	
Clopay Plastic Products Company, Inc.	Ultra Soft Cloth-Like Embossed Plastic Film	European Patent	91904668.0	0515501
Clopay Plastic Products Company, Inc.	Ultra Soft Cloth-Like Embossed Plastic Film	Argentina	319040	246533
Clopay Plastic Products Company, Inc.	Ultra Soft Cloth-Like Embossed Plastic Film	Mexico	24481	175976
Clopay Plastic Products Company, Inc.	Ultra Soft Cloth-Like Embossed Plastic Film	Brazil	PI9106035-4	PI9106035-4
Clopay Plastic Products Company, Inc.	Ultra Soft Cloth-Like Embossed Plastic Film	Japan	504559/91	2008281
Clopay Plastic Products Company, Inc.	Ultra Soft Cloth-Like Embossed Plastic Film	Venezuela	167-91	52.257

TRADEMARKS AND TRADEMARK LICENSES

A. Trademarks Owned by Ames True Temper, Inc.

<u>Mark</u>	<u>Country</u>	<u>File Date</u>	<u>Appl. #</u>	<u>Reg. #</u>	<u>Reg. Date</u>	<u>Status</u>
7 in 1 VersaPlanter	UNITED STATES	4/17/2007	77/158,541	3,361,882	1/1/2008	REGISTERED
A-100 SERIES	UNITED STATES	5/22/2007	77/187,056	3,459,132	7/1/2008	REGISTERED
A-150 SERIES	UNITED STATES	5/22/2007	77/187,069	3,459,133	7/1/2008	REGISTERED
A-250 SERIES	UNITED STATES	5/22/2007	77/187,079	3,459,134	7/1/2008	REGISTERED
A-350 SERIES	UNITED STATES	5/22/2007	77/187,092	3,450,568	6/17/2008	REGISTERED
A-450 SERIES	UNITED STATES	5/22/2007	77/187,104	3,459,135	7/1/2008	REGISTERED
ACTION HOE	UNITED STATES	1/7/1976	73/073,543	1,050,526	10/19/1976	REGISTERED
ALPINE	CANADA	4/2/1998	874,113	530,150	7/14/2000	REGISTERED
AMES	CANADA	5/28/2007	1,349,134			PENDING
AMES	CANADA	9/3/1992	712,229	531,596	8/22/2000	REGISTERED
AMES	AUSTRALIA	4/24/2006	1109904	1109904	12/5/2006	REGISTERED
AMES	CHINA	12/11/2002	3401040	3401040	9/14/2004	REGISTERED
AMES	CHINA	12/11/2002	3401022	3401022	7/7/2004	REGISTERED
AMES	CHINA	6/15/2007	6111808	6111808	1/28/2010	REGISTERED
AMES	CHINA	12/11/2002	3401039	3401039	12/14/2004	REGISTERED
AMES	CHINA	12/11/2002	3401041	3401041	11/21/2007	REGISTERED
AMES	CHINA	12/11/2002	3401012	3401012	9/7/2010	REGISTERED
AMES	EUROPEAN UNION (CTM)	3/2/2007	005756259	005756259	12/17/2007	REGISTERED
AMES	MEXICO	5/29/2007	857695	1001964	9/14/2007	REGISTERED
AMES	MEXICO	5/29/2007	857696	1001965	9/14/2007	REGISTERED
AMES	TAIWAN	11/7/2002	91046832	1,062,998	11/1/2003	REGISTERED
AMES	TAIWAN	11/7/2002	91046836	1,063,723	11/1/2003	REGISTERED
AMES	TAIWAN	11/7/2002	91046835	1,070,495	12/1/2003	REGISTERED
AMES	TAIWAN	11/7/2002	91046834	1,066,293	11/16/2003	REGISTERED
AMES	TAIWAN	11/7/2002	91046833	1,065,565	11/16/2003	REGISTERED
AMES	UNITED STATES	4/16/1929	71/282,456	262,338	10/8/1929	REGISTERED
AMES	UNITED STATES	1/2/2007	77/074,156	3,478,727	8/5/2008	REGISTERED
AMES	UNITED STATES	1/2/2007	77/074,158	3,413,965	4/22/2008	REGISTERED
AMES	UNITED STATES	1/2/2007	77/074,161	3,413,966	4/22/2008	REGISTERED
AMES	UNITED STATES	1/7/2010	77/906,681	3,920,990	2/15/2011	REGISTERED
AMES	CHINA	1/29/2010	8034925			PENDING
AMES	UNITED STATES	3/19/2010	77/962,931			ALLOWED
AMES & Design	ISRAEL		800650	101555		REGISTERED
AMES PRO	UNITED STATES	6/5/2007	77/197,777	3,531,824	11/11/2008	REGISTERED

Mark	Country	File Date	Appl. #	Reg. #	Reg. Date	Status
AMES SINCE 1774 & Design	CANADA	9/3/1992	712,230	538,278	12/5/2000	REGISTERED
AMES SINCE 1774 & Design	BENELUX	10/26/1995	858034	588763	10/26/1995	REGISTERED
AMES SINCE 1774 & Design	GERMANY	10/25/1995	N/A	39543404	10/14/1996	REGISTERED
AMES SINCE 1774 & Design	FRANCE			95593794	10/23/1994	REGISTERED
AMES SINCE 1774 & Design	UNITED KINGDOM			2042675	5/29/1998	REGISTERED
AMES TRUE TEMPER	CANADA	12/12/2002	1,162,086	693,634	8/8/2007	REGISTERED
AMES TRUE TEMPER	CHINA	2/9/2003	3455431	3455431	7/21/2004	REGISTERED
AMES TRUE TEMPER	CHINA	2/9/2003	3455415	3455415	7/7/2005	REGISTERED
AMES TRUE TEMPER	CHINA	2/9/2003	3455414	3455414	9/14/2004	REGISTERED
AMES TRUE TEMPER	CHINA	2/9/2003	3455413	3455413	1/7/2005	REGISTERED
AMES TRUE TEMPER	CHINA	2/9/2003	3455412	3455412	12/14/2004	REGISTERED
AMES TRUE TEMPER	INDIA	3/10/2006	1432211	1432211	8/30/2008	REGISTERED
AMES TRUE TEMPER	PHILIPPINES	1/23/2009	4-2009-500054	4-2009-500054	12/4/2009	REGISTERED
AMES TRUE TEMPER	TAIWAN	3/5/2003	092011053	1,080,916	1/16/2004	REGISTERED
AMES TRUE TEMPER	TAIWAN	3/5/2003	092011052	1,074,465	12/1/2003	REGISTERED
AMES TRUE TEMPER	TAIWAN	3/5/2003	092011050	1,076,007	12/1/2003	REGISTERED
AMES TRUE TEMPER	TAIWAN	3/5/2003	092011051	1,076,122	12/1/2003	REGISTERED
AMES TRUE TEMPER	TAIWAN	3/5/2003	092011054	1,077,047	12/1/2003	REGISTERED
AMES TRUE TEMPER	UNITED STATES	8/1/2000	76/100,239	3,101,032	6/6/2006	REGISTERED
AMES TRUE TEMPER	UNITED STATES	7/5/2007	77/222,178	3,619,991	5/12/2009	REGISTERED
AMES TRUE TEMPER	CHINA	1/29/2010	8034922			PENDING
ARCTIC BLAST	CANADA	12/5/2006	1,326,915	708,455	2/28/2008	REGISTERED
ARCTIC BLAST	UNITED STATES	2/19/2003	78/216,422	2,846,849	5/25/2004	REGISTERED
ARMOR TECH	CANADA	8/18/2008	1,407,566			PENDING
ARMOR TECH	UNITED STATES	6/24/2008	77/506,627	3,617,393	5/5/2009	REGISTERED
AS TOUGH AS YOU	UNITED STATES	1/25/2011	85/225,415			PENDING
AUTO TRACK	CANADA	6/16/1999	1,019,237	563,790	6/20/2002	REGISTERED
AutoBoss	UNITED STATES	8/27/2009	77/813,856	3,887,534	12/7/2010	REGISTERED
AUTO-TRACK	UNITED STATES	6/7/1999	75/726,705	2,556,624	4/2/2002	REGISTERED
BADGER	DENMARK	8/14/1984	4445/84	VR198502821	8/23/1985	REGISTERED
BADGER	UNITED KINGDOM			1370913	1/21/1989	REGISTERED
BADGER	IRELAND	8/13/1984	2498/84	113157	8/13/1984	REGISTERED
BADGER	NORWAY	8/15/1984	842839	121414	7/4/1985	REGISTERED
BIG 10	CANADA	11/20/1996	829,335	520,504	12/14/1999	REGISTERED
BIG 10	UNITED STATES	8/9/1996	75/147,708	2,110,016	10/28/1997	REGISTERED
BIG 8	CANADA	11/20/1996	829,334	520,496	12/14/1999	REGISTERED
BLIZZARD	CANADA	2/23/1993	723,219	430,722	7/22/1994	REGISTERED

Mark	Country	File Date	Appl. #	Reg. #	Reg. Date	Status
BLUE DIAMOND	CANADA	9/23/1994	764,189	452,754	1/5/1996	REGISTERED
BLUE MAX	CANADA	2/12/1998	868,922	541,805	3/1/2001	REGISTERED
BOTTOMLESS WATERING CAN	UNITED STATES	4/2/2009	77/705,045	3,871,149	11/2/2010	REGISTERED
BUCKIT	UNITED STATES	1/15/2010	77/912,582			ALLOWED
BULB HOUND	AUSTRALIA	8/31/2006	1132861	1132861	4/16/2007	REGISTERED
BULB HOUND	CANADA	9/1/2006	1,315,186	706202	1/31/2008	REGISTERED
BULB HOUND	UNITED STATES	8/31/1998	75/545,234	2,423,821	1/23/2001	REGISTERED
BULL DOG	CANADA	7/30/1907	59,788	TMDA12160	7/30/1907	REGISTERED
CERAMIX	UNITED STATES	2/3/2009	77/662,278	3,801,315	6/8/2010	REGISTERED
CLOG FREE	UNITED STATES	8/7/2006	78/946,057	3,359,769	12/25/2007	REGISTERED
CLOGFREE	CANADA	2/6/2007	1,334,207	726,983	10/27/2008	REGISTERED
CLOGFREE	UNITED STATES	8/7/2006	78/946,049	3,359,768	12/25/2007	REGISTERED
COLLECTOR SERIES	UNITED STATES	10/17/2007	77/306,298	3,451,607	6/17/2008	REGISTERED
CONSUMER PREFERRED	CANADA	9/2/2004	1,229,156	677,013	11/16/2006	REGISTERED
CONTROL MASTER	CANADA	8/18/2008	1,407,564			PENDING
CONTROLMASTER	UNITED STATES	6/27/2008	77/509,594	3,604,196	4/7/2009	REGISTERED
COPPERHEAD	CANADA	1/20/2005	1,244,275	677,167	11/16/2006	REGISTERED
COPPERHEAD	MEXICO	3/14/2005	707171	909462	11/23/2005	REGISTERED
COUGAR	CANADA	8/24/1995	790,954	488,176	1/26/1998	REGISTERED
DARBY	BENELUX			403,205	10/22/1984	REGISTERED
DARBY	SWITZERLAND			335,699	2/4/1985	REGISTERED
DARBY	GERMANY			1076554	5/2/1985	REGISTERED
DARBY	FRANCE			1,282,495	8/23/1984	REGISTERED
DARBY	IRELAND			114673	6/9/1986	REGISTERED
DECO-GARDEN	UNITED STATES	11/8/2000	76/161,333	2,667,036	12/24/2002	REGISTERED
DIG-EZY	CANADA	7/19/1993	733,254	434,317	10/7/1994	REGISTERED
DIGGING JUST GOT EASIER	MEXICO	8/23/2007	42732	44651	10/24/2007	REGISTERED
DIGGING JUST GOT EASIER	UNITED STATES	8/14/2007	77/254,713	3,532,008	11/11/2008	REGISTERED
DOS AMIGOS	CANADA	3/16/1987	579,928	343,310	7/29/1988	REGISTERED
DURA-FLEX	CANADA	9/19/2007	1,364,243	722,761	9/2/2008	REGISTERED
DURALIGHT	UNITED STATES	3/8/2011	85/261,173			PENDING
DURAMAX	UNITED STATES	6/17/2008	77/500,712	3,800,171	6/8/2010	REGISTERED
DYNALITE	CANADA	9/13/1952	216,512	UCA50379	9/13/1952	REGISTERED
DYNAMIC DESIGN	CANADA	3/13/2007	1,339,022			PENDING
DYNAMIC DESIGN	UNITED STATES	11/2/2006	77/034,876	3,733,076	1/5/2010	REGISTERED
DYNAMIC DESIGN	UNITED STATES	10/13/2010	85/151,777			PENDING
DYNAMIC DESIGN	UNITED STATES	10/15/2010	85/153,391			PENDING

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DYNAMIC DESIGN	CHINA	1/29/2010	8034924			PENDING
EAGLE	UNITED STATES	5/7/2007	77/174,306	3,362,123	1/1/2008	REGISTERED
EARTH TOOLS	CANADA	11/5/2002	1,158,103	653,920	11/30/2005	REGISTERED
EARTH TOOLS	UNITED STATES	6/29/2001	76/278,174	2,599,804	7/23/2002	REGISTERED
EASY ROLLER	UNITED STATES	8/4/1995	74/711,301	2,047,129	3/25/1997	REGISTERED
EASY TO HANDLE	UNITED STATES	11/27/2006	77/051,173	3,307,992	10/9/2007	REGISTERED
ECOGARDENER	UNITED STATES	1/20/2009	77/652,675			PENDING
ECOGARDENER	UNITED STATES	1/30/2009	77/660,290			PENDING
EDGE HOUND	AUSTRALIA	8/31/2006	1132810	1132810	4/16/2007	REGISTERED
EDGE HOUND	CANADA	9/5/2006	1,315,312	698079	10/9/2007	REGISTERED
EDGE HOUND	UNITED STATES	9/1/1998	75/545,762	2,299,742	12/14/1999	REGISTERED
ENGINEERED FOR THE GARDENER IN YOU	UNITED STATES	3/25/2008	77/430,368	3,768,160	3/30/2010	REGISTERED
ENGINEERED FOR THE GARDENER IN YOU	UNITED STATES	4/21/2008	77/453,168	3,758,301	3/9/2010	REGISTERED
ENTHUSIAST SERIES	NEW ZEALAND	6/6/2007	773214	773214	12/11/2008	REGISTERED
ERGOLOOP	CANADA	8/26/2009	1,449,591			PENDING
ERGOLOOP	UNITED STATES	2/26/2009	77/678,781			PENDING
ESP TECHNOLOGY	MEXICO	10/23/2006	814545	991112	6/29/2007	REGISTERED
EXCAVATOR	CANADA	5/14/2007	1,347,236			PENDING
EXCAVATOR	UNITED STATES	4/27/2007	77/167,341	3,767,878	3/30/2010	REGISTERED
EXCAVATOR	UNITED STATES	4/27/2007	77/976,286	3,584,453	3/3/2009	REGISTERED
EXTEND-A-HOSE	CANADA	7/27/2006	1,310,744	704,250	1/9/2008	REGISTERED
EXTEND-A-HOSE	AUSTRALIA	7/25/2006	1125535	1125535	11/28/2006	REGISTERED
EXTEND-A-HOSE	UNITED STATES	2/8/2006	78/810,038	3,155,402	10/10/2006	REGISTERED
EZ HAULER	AUSTRALIA	7/14/2006	1123863	1123863	11/20/2006	REGISTERED
EZ HAULER	UNITED STATES	2/24/2006	78/822,443	3,289,004	9/4/2007	REGISTERED
EZ MATCH	CANADA	1/11/2005	1,243,136	657,262	1/24/2006	REGISTERED
EZ MATCH	UNITED STATES	11/1/2004	78/509,255	3,091,471	5/9/2006	REGISTERED
EZ POUR	CANADA	8/13/2007	1,359,494			PENDING
EZ POUR	UNITED STATES	7/11/2007	77/226,529			PENDING
EZ STEER	UNITED STATES	5/6/2009	77/730,584	3,838,854	8/24/2010	REGISTERED
EZ WINDER	CANADA	8/16/2007	1,360,036	758,670	2/3/2010	REGISTERED
EZ WINDER	UNITED STATES	3/13/2007	77/129,514	3,528,255	11/4/2008	REGISTERED
EZ-FLEX	UNITED STATES	7/21/1993	74/414,959	1,887,763	4/4/1995	REGISTERED
FALCON	UNITED STATES	6/15/1994	74/538,264	1,900,370	6/20/1995	REGISTERED
FARM KING	UNITED STATES	8/22/1975	73/061,103	1,041,659	6/22/1976	REGISTERED
FEATHER LIGHT	CANADA	4/29/1994	753,184	482,893	9/24/1997	REGISTERED
FEATHER LITE	UNITED STATES	6/23/1998	75/507,481	2,462,918	6/19/2001	REGISTERED

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FLEX N FLOW	CANADA	12/8/2005	1,282,285	713,430	5/5/2008	REGISTERED
FLEX N FLOW	MEXICO	12/8/2005	755381	923647	3/3/2006	REGISTERED
FLEX 'N FLOW	UNITED STATES	9/6/2005	78/707,157	3,228,845	4/10/2007	REGISTERED
FLEX-BEAM	CANADA			UCA014628	2/17/1940	REGISTERED
FLEX-BEAM	UNITED STATES	8/22/1975	73/061,104	1,042,144	6/29/1976	REGISTERED
FOLD & STORE	CANADA	9/2/2004	1,229,150	667,982	7/17/2006	REGISTERED
FOLD & STORE	UNITED STATES	3/26/2004	78/391,619	2,974,902	7/19/2005	REGISTERED
FOX & DESIGN	CANADA		484,256	TMDA23002	11/9/1917	REGISTERED
GARANT	CANADA	5/16/1986	562,924	329,320	6/26/1987	REGISTERED
GARANT	CHINA	12/11/2002	3401037	3401037	7/7/2004	REGISTERED
GARANT	TAIWAN	11/7/2002	91046831	1,066,292	11/16/2003	REGISTERED
GARANT	UNITED STATES	11/19/2007	77/332,729			PENDING
GARANT	UNITED STATES	11/19/2007	77/980,631	3,922,074	2/22/2011	REGISTERED
GARANT ERGO	CANADA	1/5/2005	1,242,655	714,158	5/12/2008	REGISTERED
GARDEN CARE	CANADA	11/4/1993	740,606	474,555	4/11/1997	REGISTERED
GARDEN CHARIOT	CANADA	9/2/2004	1,229,151	677,014	11/16/2006	REGISTERED
GARDEN DREAMS COLLECTION	UNITED STATES	3/17/2010	77/960,841			ALLOWED
GARDEN HOUND	UNITED STATES	10/24/2006	77/027,671	3,257,616	7/3/2007	REGISTERED
GARDEN TOOL HANDLE COLOUR Design	CANADA	1/10/2005	1,243,016	665,550	6/2/2006	REGISTERED
GARDENER	UNITED STATES	4/29/2010	85/026,506	3,893,266	12/21/2010	REGISTERED
GARDENER'S PRIDE	CANADA	6/5/2007	1,350,222			PENDING
GARDENER'S PRIDE	AUSTRALIA	6/5/2007	1179951	1179951		REGISTERED
GARDENER'S PRIDE	MEXICO	6/6/2007	859734	1002453	9/17/2007	REGISTERED
GARDENER'S PRIDE	NEW ZEALAND	5/22/2007	769671	769671	1/10/2008	REGISTERED
GARDENER'S PRIDE	UNITED STATES	5/22/2007	77/186,672			PENDING
GARDENER'S PRIDE	UNITED STATES	12/19/2003	78/977,329	3,146,969	9/19/2006	REGISTERED
GARDENER'S PRIDE	UNITED STATES	7/5/2007	77/222,174			PENDING
GET UNSTUCK	UNITED STATES	1/28/2010	77/922,052	3,895,328	12/21/2010	REGISTERED
GREENSWEEPER	UNITED STATES			964,130	7/17/1973	REGISTERED
GRIZZLY	CANADA	5/25/1995	783,389	467,623	12/13/1996	REGISTERED
HANDI TOTE	UNITED STATES	11/4/2005	78/747,206	3,246,400	5/29/2007	REGISTERED
HANDY HOUND	UNITED STATES	4/11/2007	77/153,613	3,463,534	7/8/2008	REGISTERED
HOBBYIST SERIES	NEW ZEALAND	8/1/2007	773213	773213	2/12/2009	REGISTERED
HOMEOWNER	UNITED STATES	2/28/2007	77/118,527			ALLOWED
HOMEOWNER	UNITED STATES	9/27/2006	77/008,313			PENDING
HOSE KING	UNITED STATES	12/27/1988	73/771,875	1,564,559	11/7/1989	REGISTERED
HOSE KING & Design	CANADA	6/21/1993	731,484	440,507	3/17/1995	REGISTERED

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HOUND DOG & Design	AUSTRALIA	8/31/2006	1132859	1132859	6/13/2007	REGISTERED
HOUND DOG & Design	CANADA	9/5/2006	1,315,324	709227	3/10/2008	REGISTERED
HOUND DOG & Design	UNITED STATES	8/31/1998	75/545,232	2,301,860	12/21/1999	REGISTERED
I-BEAM	UNITED STATES	10/25/1989	73/833,691	1,713,087	9/8/1992	REGISTERED
ICE HOUND	AUSTRALIA	8/31/2006	1132808	1132808	4/16/2007	REGISTERED
ICE HOUND	CANADA	9/1/2006	1,315,193	695679	9/6/2007	REGISTERED
ICE HOUND	UNITED STATES	8/31/1998	75/545,230	2,303,883	12/28/1999	REGISTERED
J-100 SERIES (Div. of 78/803,281)	UNITED STATES	1/31/2006	78/978,814	3,310,046	10/9/2007	REGISTERED
J-150 SERIES	UNITED STATES	1/31/2006	78/978,824	3,474,142	7/22/2008	REGISTERED
J-250 SERIES	UNITED STATES	1/31/2006	78/803,265	3,396,181	3/11/2008	REGISTERED
J-250 SERIES (Div. of 78/803,265)	UNITED STATES	1/31/2006	78/978,822	3,310,049	10/9/2007	REGISTERED
J-350 SERIES (Div. of 78/803,304)	UNITED STATES	1/31/2006	78/978,829	3,310,051	10/9/2007	REGISTERED
J-450 SERIES (Div.)	UNITED STATES	2/8/2006	78/978,861	3,314,905	10/16/2007	REGISTERED
JACK-O-PLANTER	UNITED STATES	2/9/2010	77/931,128			ALLOWED
JACKSON	CANADA	7/26/2006	1,310,595			PENDING
JACKSON	CANADA	9/21/2005	1,272,808			PENDING
JACKSON	EUROPEAN UNION (CTM)	3/2/2007	005756267			PENDING
JACKSON	MEXICO	7/24/2006	795900	966564	12/8/2006	REGISTERED
JACKSON	UNITED STATES	2/20/2006	78/818,968	3,396,215	3/11/2008	REGISTERED
JACKSON	UNITED STATES	3/24/1960	72/093,611	708,354	12/13/1960	REGISTERED
JACKSON	UNITED STATES	2/1/2006	78/804,357	3,235,378	4/24/2007	REGISTERED
JACKSON	UNITED STATES	8/9/2005	78/688,267	3,170,955	11/14/2006	REGISTERED
JACKSON	UNITED STATES	5/27/2008	77/483,600	3,670,525	8/18/2009	REGISTERED
JACKSON BLUE MAX	UNITED STATES	11/30/1999	75/859,395	2,495,585	10/9/2001	REGISTERED
KODIAK	CANADA	6/6/1990	659,291	426,406	4/22/1994	REGISTERED
KODIAK	UNITED STATES	12/7/1987	73/699,359	1,505,621	9/27/1988	REGISTERED
LADY GARDENER	CANADA			499,123	8/25/1998	REGISTERED
LANDSCAPER TOUGH	CANADA	9/2/2004	1,229,155	677,015	11/16/2006	REGISTERED
LANDSCAPER TOUGH	UNITED STATES	6/11/1993	74/400,257	1,829,212	4/5/1994	REGISTERED
LAWN BUDDY	CANADA	11/5/2002	1,158,102	608,404	4/23/2004	REGISTERED
LAWN BUDDY	UNITED STATES	10/2/2001	76/320,209	2,639,152	10/22/2002	REGISTERED
LAWN-GROOM	UNITED STATES	8/20/1963	72/175,423	788,994	5/4/1965	REGISTERED
LES PETITS JARDINIERS	CANADA	6/9/1992	706,544	438,995	2/10/1995	REGISTERED
LESS EFFORT. MORE BITE.	UNITED STATES	9/28/2006	77/009,256	3,307,948	10/9/2007	REGISTERED
LEVEL BEST	CANADA	6/9/1997	847,392	538,792	12/18/2000	REGISTERED
LIL' BUDDY	UNITED STATES	3/23/2005	78/593,420	3,231,014	4/17/2007	REGISTERED

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LIL' TRUE TEMPER	CANADA	9/19/2005	1,272,518	677,173	11/16/2006	REGISTERED
LIL' TRUE TEMPER	UNITED STATES	3/23/2005	78/593,216	3,115,352	7/11/2006	REGISTERED
LITTLE HOG	UNITED STATES	10/26/1995	75/010,957	2,041,438	2/25/1997	REGISTERED
LYNX	CANADA	12/22/1986	575,197	374,352	10/19/1990	REGISTERED
LYNX	UNITED STATES	12/7/1987	73/699,360	1,507,860	10/11/1988	REGISTERED
MASTER BUILT	UNITED STATES	5/8/2006	78/878,505	3,215,647	3/6/2007	REGISTERED
MULCH RIGHT	UNITED STATES	3/9/2011	85/262,011			PENDING
NATURAL FIT	UNITED STATES	12/10/2002	78/192,937	2,924,163	2/1/2005	REGISTERED
NATURE EXPERT	CANADA	1/9/2003	1,164,283	624,009	10/29/2004	REGISTERED
NATURECRAFT	UNITED STATES	12/21/2005	78/778,134	3,263,044	7/10/2007	REGISTERED
NATURE'S EDGE	UNITED STATES	9/6/2002	76/447,250	2,755,691	8/26/2003	REGISTERED
NEVERLEAK	CANADA	5/18/2007	1,347,993	714,908	5/22/2008	REGISTERED
NEVERLEAK	UNITED STATES	2/18/2010	77/938,464			PENDING
NEVERLEAK & Design	UNITED STATES	9/8/2010	85/125,050			PENDING
NEW HOUND DOG Logo	UNITED STATES	8/16/2010	85/108,468			PENDING
NO CLOG	UNITED STATES	4/6/2006	78/855,304	3,342,352	11/20/2007	REGISTERED
NO KINKS. ALL PERFORMANCE.	UNITED STATES	8/14/2008	77/546,742	3,617,437	5/5/2009	REGISTERED
NORDIC	CANADA	4/13/1999	1,011,809	709,210	3/10/2008	REGISTERED
OUR TOOLS BUILT AMERICA	UNITED STATES	6/25/2009	77/767,969	3,929,353	3/8/2011	REGISTERED
PAPAGAYO	DOMINICAN REPUBLIC			135069	5/15/2003	REGISTERED
PENGUIN	CANADA	9/21/2005	1,272,804	677,378	11/20/2006	REGISTERED
PENGUIN	UNITED STATES		78/976,965	3,115,396	7/11/2006	REGISTERED
PENGUIN	UNITED STATES	8/16/2005	78/693,652	3,412,892	4/15/2008	REGISTERED
PERFECT CUT	UNITED STATES	4/28/1994	74/517,743	1,921,245	9/19/1995	REGISTERED
PLANTER'S BUDDY	CANADA	7/26/2006	1,310,596	721,048	8/15/2008	REGISTERED
PLANTER'S BUDDY	AUSTRALIA	7/25/2006	1125534	1125534	11/28/2006	REGISTERED
PLANTER'S BUDDY	UNITED STATES	2/2/2006	78/805,145	3,304,345	10/2/2007	REGISTERED
PLANTER'S PAL	AUSTRALIA	2/3/2011	1411886			PENDING
PLANTER'S PAL	UNITED STATES	12/17/2009	77/895,714			ALLOWED
PLANTER'S WAGON	UNITED STATES	9/13/2004	78/482,280	3,020,419	11/29/2005	REGISTERED
POLYLAM 4	CANADA	1/20/2005	1,244,271	708,692	3/3/2008	REGISTERED
POLYLAM 4	UNITED STATES	7/28/2004	78/458,143	3,042,854	1/10/2006	REGISTERED
PONY	UNITED STATES	7/7/1954	71/669,519	607,255	6/14/1955	REGISTERED
POOP HOUND	AUSTRALIA	8/31/2006	1132809	1132809	4/16/2007	REGISTERED
POOP HOUND	CANADA	9/1/2006	1,315,195	695680	9/6/2007	REGISTERED
POWER STEP	CANADA	7/13/1992	706,670	462,065	8/30/1996	REGISTERED
POWER STEP	UNITED STATES	4/12/2007	77/154,713	3,454,876	6/24/2008	REGISTERED

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POWER STEP	AUSTRALIA	11/9/2007	1209431	1209431	6/10/2008	REGISTERED
POWER STEP	CANADA	11/13/2007	1,371,812	761,424	3/11/2010	REGISTERED
POWER STEP	UNITED STATES	10/31/2007	77/317,618	3,517,833	10/14/2008	REGISTERED
POWER SURGE	CANADA	11/20/1996	829,338	520,503	12/14/1999	REGISTERED
POWERFLEX	UNITED STATES	1/6/1992	74/235,277	1,780,782	7/6/1993	REGISTERED
POWERGRIP	NEW ZEALAND	1/3/2008	782145	782145	7/3/2008	REGISTERED
POWERPRO VERSAPLANTER	AUSTRALIA	7/25/2006	1125536	1125536	11/28/2006	REGISTERED
POWERSTEP	UNITED STATES	8/7/2009	77/800,070	3,901,491	1/4/2011	REGISTERED
PRO FLOW	CANADA	12/13/2005	1,282,761	717,219	6/23/2008	REGISTERED
PRO FLOW	MEXICO	12/8/2005	755382	1151563	4/6/2010	REGISTERED
PRO FLOW	UNITED STATES	9/6/2005	78/707,167	3,286,944	8/28/2007	REGISTERED
PRO-FLOW PLUS	CANADA	7/27/2006	1,310,742	715,741	6/3/2008	REGISTERED
PRO-FLOW PLUS	AUSTRALIA	7/25/2006	1125538	1125538	11/28/2006	REGISTERED
PRO-FLOW PLUS	MEXICO	7/24/2006	795898	991053	6/29/2007	REGISTERED
PRO-FLOW PLUS	UNITED STATES	2/23/2006	78/821,678	3,287,086	8/28/2007	REGISTERED
PRUNING SOLUTIONS	CANADA	1/11/2005	1,243,137	658,095	2/6/2006	REGISTERED
PRUNING SOLUTIONS	IRELAND	1/11/2005	2005/00045	231839	10/12/2005	REGISTERED
PRUNING SOLUTIONS	UNITED STATES	7/29/2004	78/458,554	3,030,705	12/13/2005	REGISTERED
PULVERIZE IT!	UNITED STATES	3/26/2009	77/699,608	3,880,719	11/23/2010	REGISTERED
PULVERIZER	UNITED STATES	1/16/2009	77/650,952	3,795,197	5/25/2010	REGISTERED
RAKE&GO	UNITED STATES	1/13/2009	77/648,061	3,694,103	10/6/2009	REGISTERED
RAKE, GATHER & GO	CANADA	1/15/1998	866,763	540,012	1/22/2001	REGISTERED
RAKING JUST GOT EASIER	CANADA	8/20/2007	1,360,421	750,294	10/15/2009	REGISTERED
RAKING JUST GOT EASIER	MEXICO	8/23/2007	42733	44652	10/24/2007	REGISTERED
RAKING JUST GOT EASIER	UNITED STATES	8/14/2007	77/254,807	3,547,741	12/16/2008	REGISTERED
RAZORBACK	CANADA			UCA010923	6/23/1938	REGISTERED
RAZOR-BACK	CANADA	5/14/1993	728,904	428,700	6/10/1994	REGISTERED
RAZOR-BACK	MEXICO	11/13/2003	N/A	895,573		REGISTERED
RAZOR-BACK	UNITED STATES	5/17/1993	74/397,120	1,909,748	8/8/1995	REGISTERED
RAZOR-BACK	UNITED STATES	10/7/2009	77/843,137			ALLOWED
RAZOR-BACK	AUSTRALIA	12/8/2010	1398537			PENDING
RAZOR-BACK	NEW ZEALAND	12/8/2010	834505			PENDING
REAL TOOLS FOR KIDS	UNITED STATES	1/7/2003	78/200,753	2,819,799	3/2/2004	REGISTERED
RED BAND DESIGN	UNITED STATES	1/15/1997	75/226,018	2,489,722	9/18/2001	REGISTERED
REEL EASY	CANADA	6/27/1996	816,531	551,491	9/25/2001	REGISTERED
REEL EASY	UNITED STATES	6/5/1995	74/685,082	2,007,257	10/8/1996	REGISTERED
REELEASY	UNITED STATES	3/25/1997	75/263,231	2,508,296	11/20/2001	REGISTERED
REINFORCED Fiber BOND	UNITED STATES	4/28/2010	85/025,534			PENDING

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ROTO GRIP	UNITED STATES	4/28/2008	77/459,136	3,752,869	2/23/2010	REGISTERED
ROTO-EDGER	UNITED STATES	7/9/1952	71/632,291	576,045	6/16/1953	REGISTERED
RRAZOR-BACK WITH LIGHTNING BOLD DESIGN	UNITED STATES	5/14/1993	74/390,293	1,968,748	4/16/1996	REGISTERED
SCOOPBOSS	UNITED STATES	11/15/2010	85/176,648			PENDING
SHOCK-ZERO	UNITED STATES	10/17/2007	77/305,727	3,499,980	9/9/2008	REGISTERED
SHOW YOUR DRIVEWAY WHO'S BOSS	UNITED STATES	8/7/2009	77/800,067	3,823,079	7/20/2010	REGISTERED
SIMU-SLATE	CANADA	3/28/2001	1,097,608	587,037	8/13/2003	REGISTERED
SIMU-SLATE	UNITED STATES	3/20/2001	78/053,993	2,698,759	3/18/2003	REGISTERED
SITE SAFE	CANADA	3/17/1998	872,463	540,197	1/24/2001	REGISTERED
SITE SAFE	CANADA	6/9/1997	847,390	538,794	12/18/2000	REGISTERED
SITE SAFE	CANADA	9/21/2005	1,272,805	677,165	11/16/2006	REGISTERED
SITE SAFE	UNITED STATES	4/29/1997	75/283,324	2,200,564	10/27/1998	REGISTERED
SITE SAFE	UNITED STATES	9/13/2005	78/711,974	3,225,940	4/3/2007	REGISTERED
SNAP-FIT RIM	CANADA	4/4/2007	1,342,120	787,514	1/17/2011	REGISTERED
SNAP-FIT RIM	UNITED STATES	3/8/2007	77/125,720	3,665,236	8/4/2009	REGISTERED
SNOBOSS	UNITED STATES	4/14/2009	77/713,346	3,794,631	5/25/2010	REGISTERED
SNOFORCE	UNITED STATES	5/21/1993	74/393,455	1,873,110	1/10/1995	REGISTERED
SNOWBLAZER	UNITED STATES	1/6/2003	78/200,387	2,794,883	12/16/2003	REGISTERED
SNOZONE	CANADA	12/5/2006	1,326,916	708,276	2/26/2008	REGISTERED
STEPPIN' PLANTER	UNITED STATES	2/26/2009	77/678,783	3,914,808	2/1/2011	REGISTERED
STONE EDGE	CANADA	3/28/2001	1,097,604	587,293	8/14/2003	REGISTERED
STONE EDGE	UNITED STATES	3/16/2001	78/053,451	2,670,355	12/31/2002	REGISTERED
STONECRAFT	UNITED STATES	2/17/2011	85/245,221			PENDING
STOW N GO	UNITED STATES	12/15/2003	78/340,901	2,975,855	7/26/2005	REGISTERED
STRENGTH STYLE BEAUTY	UNITED STATES	6/19/2009	77/763,913	3,779,445	4/20/2010	REGISTERED
Stylized Design (JACKSON BLUE WHEELBARROW TRAY)	UNITED STATES	7/11/2005	78/667,594	3,292,442	9/11/2007	REGISTERED
SUPER D	CANADA	6/8/1988	608,721	355,357	5/5/1989	REGISTERED
SUPER LEGER	CANADA	4/29/1994	753,186	467,181	12/5/1996	REGISTERED
SUPER LOCK 5 SYSTEM	AUSTRALIA	8/1/2007	1190568	1190568	1/21/2008	REGISTERED
SUPER LOCK 5 SYSTEM	MEXICO	8/7/2007	873716	1010347	10/31/2007	REGISTERED
SUPER LOCK 5 SYSTEM	UNITED STATES	6/12/2007	77/204,032	3,525,080	10/28/2008	REGISTERED
SUPER SOCKET	AUSTRALIA	5/18/2007	1176971	1176971	1/4/2008	REGISTERED
SUPER SOCKET	EUROPEAN UNION (CTM)	5/21/2007	005950076	005950076	3/3/2008	REGISTERED
SUPER SOCKET	UNITED STATES	5/14/2007	77/180,180	3,459,114	7/1/2008	REGISTERED
SUPERFLEX	UNITED STATES	11/6/2008	77/609,256	3,832,580	8/10/2010	REGISTERED
SWIVELS IN ANY DIRECTION	UNITED STATES	10/24/2006	77/027,667	3,248,681	5/29/2007	REGISTERED

Mark	Country	File Date	Appl. #	Reg. #	Reg. Date	Status
T-100 SERIES (Div. of 78/818,877)	UNITED STATES	2/20/2006	78/978,817	3,310,048	10/9/2007	REGISTERED
T-150 SERIES	UNITED STATES	2/20/2006	78/818,890	3,493,991	8/26/2008	REGISTERED
T-150 SERIES (Div. of 78/818,890)	UNITED STATES	2/20/2006	78/978,816	3,310,047	10/9/2007	REGISTERED
T-250 SERIES (Div. of 78/818,937)	UNITED STATES	2/20/2006	78/978,840	3,314,903	10/16/2007	REGISTERED
T-350 SERIES	UNITED STATES	2/20/2006	78/978,868	3,321,897	10/23/2007	REGISTERED
T-450 SERIES (Div. of 78/818,931)	UNITED STATES	2/20/2006	78/978,823	3,310,050	10/9/2007	REGISTERED
TECH-NO-KINK	UNITED STATES	6/6/2007	77/198,671	3,606,638	4/14/2009	REGISTERED
TECH-NO-KINK	AUSTRALIA	8/1/2007	1190563	1190563	1/21/2008	REGISTERED
THE BRUTE	AUSTRALIA	10/9/2006	1139647	1139647	2/12/2007	REGISTERED
THE BRUTE	MEXICO	10/10/2006	812050	972624	2/16/2007	REGISTERED
THE BRUTE	UNITED STATES	4/27/2006	78/871,206	3,478,181	7/29/2008	REGISTERED
THE CHARIOT	UNITED STATES	6/24/2005	78/657,739	3,242,999	5/15/2007	REGISTERED
THE OLD GARDENER	UNITED STATES	1/21/1994	74/480,878	1,916,000	9/5/1995	REGISTERED
THE SCOUT	AUSTRALIA	9/6/2006	1133546	1133546	1/15/2007	REGISTERED
THE SCOUT	MEXICO	9/5/2006	804964	961801	11/7/2006	REGISTERED
THE SCOUT	UNITED STATES	3/6/2006	78/829,742	3,299,834	9/25/2007	REGISTERED
TITANIUM XTRA	UNITED STATES	9/12/2008	77/568,454	3,674,298	8/25/2009	REGISTERED
TORPEDO	AUSTRALIA	5/18/2007	1,176,974	1176974	11/26/2007	REGISTERED
TORPEDO	MEXICO	5/24/2007	856826	1020953	1/25/2008	REGISTERED
TORPEDO	UNITED STATES	4/17/2007	77/158,141	3,477,579	7/29/2008	REGISTERED
TOTAL CONTROL	CANADA	3/31/1998	874,337	544,007	4/23/2001	REGISTERED
TOTAL CONTROL	CANADA	10/6/2006	1,319,155			PENDING
TOTAL CONTROL	AUSTRALIA	10/6/2006	1139476	1139476	2/20/2007	REGISTERED
TOTAL CONTROL	MEXICO	10/6/2006	811749	983084	4/30/2007	REGISTERED
TOTAL CONTROL	UNITED STATES	4/10/2006	78/857,940	3,697,198	10/13/2009	REGISTERED
TOTAL CONTROL	UNITED STATES	8/25/2008	77/554,897	3,811,522	6/29/2010	REGISTERED
TOTAL CONTROL	UNITED STATES	1/15/2010	77/913,063			ALLOWED
TOUGH BUILT	UNITED STATES	10/22/2004	78/977,693	3,190,237	12/26/2006	REGISTERED
TOUGH BUILT	UNITED STATES	10/22/2004	78/504,157	3,376,455	1/29/2008	REGISTERED
TRAIL BLAZER	UNITED STATES	10/18/1972	72/438,748	981,010	3/26/1974	REGISTERED
TRED STEP	CANADA	3/31/1998	874,338	544,014	4/23/2001	REGISTERED
TRUE AMERICAN	UNITED STATES	1/28/2010	77/922,273	3,912,257	1/25/2011	REGISTERED
TRUE TEMPER	CANADA	2/18/1930	146,814	TMDA49932	7/16/1930	REGISTERED
TRUE TEMPER	ARGENTINA	11/28/2001	2,360,540	1,865,922	4/4/2002	REGISTERED
TRUE TEMPER	ARGENTINA	2/16/1990	1726137	1385946	12/31/1991	REGISTERED
TRUE TEMPER	AUSTRALIA	11/3/1986	454742	B454742	11/3/1986	REGISTERED

Mark	Country	File Date	Appl. #	Reg. #	Reg. Date	Status
TRUE TEMPER	AUSTRALIA	11/3/1986	454740	B454740	11/3/1986	REGISTERED
TRUE TEMPER	SWITZERLAND			355504	6/15/1987	REGISTERED
TRUE TEMPER	CHINA	12/11/2002	3401035	3401035	7/7/2004	REGISTERED
TRUE TEMPER	CHINA	12/11/2002	3401034	3401034	7/7/2004	REGISTERED
TRUE TEMPER	CHINA	12/11/2002	3401036	3401036	12/28/2004	REGISTERED
TRUE TEMPER	CHINA	12/11/2002	3401033	3401033	11/7/2004	REGISTERED
TRUE TEMPER	CHINA	12/11/2002	3401013	3401013	9/7/2004	REGISTERED
TRUE TEMPER	CHINA	2/21/2010	8077300			PENDING
TRUE TEMPER	GERMANY			503,182	11/11/1937	REGISTERED
TRUE TEMPER	GERMANY			101,553	6/19/1917	REGISTERED
TRUE TEMPER	GERMANY	6/21/1991	T 32 112/8 Wz	2,052,057	12/15/1993	REGISTERED
TRUE TEMPER	DENMARK			VR190700303	7/24/1907	REGISTERED
TRUE TEMPER	DENMARK			VR19701043	11/20/1937	REGISTERED
TRUE TEMPER	EUROPEAN UNION (CTM)	3/2/2007	005756242	005756242	12/10/2007	REGISTERED
TRUE TEMPER	FINLAND	8/9/1966	2745/66	50,733	8/4/1967	REGISTERED
TRUE TEMPER	UNITED KINGDOM	1/21/1989	1370727	1370727	1/21/1989	REGISTERED
TRUE TEMPER	IRELAND	5/23/1984	1479/84	A114,959	5/23/1984	REGISTERED
TRUE TEMPER	IRELAND	7/10/1967	1031/67	073,177	7/10/1967	REGISTERED
TRUE TEMPER	ITALY	3/21/2001	M12001C 003140	622,282 /971074	3/22/1991	REGISTERED
TRUE TEMPER	JAPAN	6/15/1990	02-068606	2,537,153	5/31/1993	REGISTERED
TRUE TEMPER	MEXICO			132359	6/15/1966	REGISTERED
TRUE TEMPER	NORWAY	8/9/1966	90,074	71,441	2/23/1967	REGISTERED
TRUE TEMPER	SWEDEN	8/3/1966	3335/66	120,848	9/1/1967	REGISTERED
TRUE TEMPER	SINGAPORE	6/13/1987	S/2808/87	2808/87	6/13/1987	REGISTERED
TRUE TEMPER	SINGAPORE	6/13/1987	S/2810/87	T87/02810	6/13/1987	REGISTERED
TRUE TEMPER	TAIWAN	11/7/2002	91046837	1,062,999	11/1/2003	REGISTERED
TRUE TEMPER	TAIWAN	11/7/2002	91046841	1,063,724	11/1/2003	REGISTERED
TRUE TEMPER	TAIWAN	11/7/2002	91046839	1,066,294	11/16/2003	REGISTERED
TRUE TEMPER	TAIWAN	11/7/2002	91046840	1,070,496	12/1/2003	REGISTERED
TRUE TEMPER	TAIWAN	11/7/2002	91046838	1,065,566	11/16/2003	REGISTERED
TRUE TEMPER	UNITED STATES	1/23/1931	71/310,276	283,564	6/2/1931	REGISTERED
TRUE TEMPER	UNITED STATES	10/2/1997	75/366,798	2,205,580	11/24/1998	REGISTERED
TRUE TEMPER	UNITED STATES	2/18/1929	71/279,523	260,024	8/13/1929	REGISTERED
TRUE TEMPER	AUSTRALIA	1/3/2008	1217669	1217669	8/7/2009	REGISTERED
TRUE TEMPER	CANADA	1/3/2008	1,377,902			PENDING
TRUE TEMPER	MEXICO	1/7/2008	905808	1082173	2/4/2009	REGISTERED
TRUE TEMPER	NEW ZEALAND	1/3/2008	782144	782144	7/5/2007	REGISTERED

Mark	Country	File Date	Appl. #	Reg. #	Reg. Date	Status
TRUE TEMPER	UNITED STATES	7/5/2007	77/222,176	3,648,138	6/30/2009	REGISTERED
TRUE TEMPER	UNITED STATES	9/4/2009	77/820,564			ALLOWED
TRUE TEMPER	CHINA	1/29/2010	8034923			PENDING
TRUE TEMPER	UNITED STATES	3/15/2010	77/958,662			PENDING
TRUE TEMPER (DEVICE)	FRANCE		946,604	1,481,426	8/3/1988	REGISTERED
TRUE TEMPER (stylized)	NORWAY			157,334	6/24/1993	REGISTERED
TRUE TEMPER BASICS	CANADA	5/27/1994	755,926	478,048	6/18/1997	REGISTERED
TRUE TEMPER CLASSIC PLUS	UNITED STATES	7/21/1993	74/415,133	1,869,244	12/27/1994	REGISTERED
TRUE TEMPER EXCAVATOR	MEXICO	2/11/2008	912950	1076445	12/8/2008	REGISTERED
TRUE TEMPER GARDEN BARROW	UNITED STATES	3/25/2008	77/430,364	3,640,812	6/16/2009	REGISTERED
TRUE TEMPER MASTER GARDENER SERIES	UNITED STATES	4/3/2007	77/146,989			ALLOWED
TRUE-CUT	CANADA	2/12/1998	868,921	542,819	3/21/2001	REGISTERED
TT & Design	CANADA	6/28/1963	814,920	137,619	10/9/1964	REGISTERED
TT & Design	SWITZERLAND			397113	7/1/1991	REGISTERED
TT LOGO	UNITED STATES	6/10/2008	77/494,946	3,793,808	5/25/2010	REGISTERED
TUF SERIES	CANADA	1/20/2005	1,244,273	677,169	11/16/2006	REGISTERED
TURF HOUND	AUSTRALIA	8/31/2006	1132806	1132806	4/16/2007	REGISTERED
TURF HOUND	CANADA	9/1/2006	1,315,188	695672	9/6/2007	REGISTERED
TURF HOUND	UNITED STATES	8/31/1998	75/545,229	2,299,741	12/14/1999	REGISTERED
UNION	UNITED STATES	9/14/1981	73/327,797	1,229,332	3/8/1983	REGISTERED
UNION and Design	UNITED STATES	9/27/1982	73/390,648	1,272,372	4/3/1984	REGISTERED
UNION and Design	UNITED STATES	9/14/1981	73/327,798	1,228,191	2/22/1983	REGISTERED
UNION PRO	UNITED STATES	12/21/1995	75/036,867	2,034,581	1/28/1997	REGISTERED
UNIONTOOLS	UNITED STATES	9/27/1989	73/828,216	1,617,346	10/16/1990	REGISTERED
UNIONTOOLS	UNITED STATES	7/5/2007	77/222,171	3,577,128	2/17/2009	REGISTERED
UNIONTOOLS	UNITED STATES	7/5/2007	77/222,459	3,577,130	2/17/2009	REGISTERED
UNIONTOOLS and Design	UNITED STATES	10/25/1989	73/833,708	1,619,472	10/30/1990	REGISTERED
VERSAGRIP	CANADA	7/13/2006	1,308,926			PENDING
VERSAGRIP	UNITED STATES	1/18/2006	78/793,511	3,266,354	7/17/2007	REGISTERED
WATER GENIE	UNITED STATES	3/23/2009	77/696,769	3,829,178	8/3/2010	REGISTERED
WEED HOUND	AUSTRALIA	8/31/2006	1132812	1132812	4/16/2007	REGISTERED
WEED HOUND	CANADA	9/5/2006	1,315,316	706203	1/31/2008	REGISTERED
WEED HOUND	UNITED STATES	11/20/2003	76/560,794	2,903,059	11/16/2004	REGISTERED
WEED HOUND & Design	AUSTRALIA	8/31/2006	1132803	1132803	4/16/2007	REGISTERED
WEED HOUND & Design	CANADA	9/5/2006	1,315,325	706348	2/1/2008	REGISTERED
WEED TRAP	UNITED STATES	6/14/2007	77/206,269	3,455,942	6/24/2008	REGISTERED
WESTMIX	AUSTRALIA	12/8/2010	1398550			PENDING

Mark	Country	File Date	Appl. #	Reg. #	Reg. Date	Status
WESTMIX	NEW ZEALAND	12/8/2010	834514			PENDING
WET N DRY	CANADA		1,244,922	TMA 707,138	2/12/2008	REGISTERED
WET N DRY	UNITED STATES	1/14/2004	78/351,810	3,107,633	6/20/2006	REGISTERED
WHEELBARROW Design (color blue)	CANADA	1/11/2006	1,285,701	700,377	11/6/2007	REGISTERED
WINDING YOUR HOSE IS JUST A STEP AWAY	UNITED STATES	3/13/2007	77/129,709	3,528,259	11/4/2008	REGISTERED
WONDER CART	UNITED STATES	2/26/2009	77/678,787	3,901,201	1/4/2011	REGISTERED
YARD 'N GARDEN	UNITED STATES	5/26/1995	74/680,356	2,023,089	12/17/1996	REGISTERED
YUKON	CANADA	4/2/1998	874,112	543,346	4/3/2001	REGISTERED

B. Trademarks Owed by Telephonics Corporation

SERIAL NUMBER	REGISTRATION NUMBER	MARK	STATUS
78720583	3765468	Windtalker	Registered
78723953	3180157	TransitWATCH	Registered
78396244	3023097	ThreatSTALKER	Registered
78348273	3218558	Trulink	Registered
77412295	Pending	Netcom	Registered
76046225	2557989	Telephonics	Registered
76977249	2992995	Nanocell	Registered
75115307	2143378	Aerotrac	Registered
74455321	1862373	TLSI	Registered
74322971	1863076	Sky Search-2000	Registered
74320501	1828812	Sure-Comm	Registered
72236169	0842756	PRD	Registered

C. Trademarks Owned by Clopay

<u>Company</u>	<u>Trademark</u>	<u>App. #</u>	<u>Reg. #</u>	<u>Country</u>	<u>Filing Date</u>	<u>Reg. Date</u>
Clopay Building Products Company, Inc.	AMERICA'S FAVORITE DOORS	77/151778	3787761	U.S.	4/9/2007	5/11/2010
Clopay Building Products Company, Inc.	AMERICA'S FAVORITE GARAGE DOORS	78/190013	2864842	U.S.	12/2/2002	7/20/2004
Clopay Building Products Company, Inc.	AMERICA'S FAVORITE GARAGE DOORS	78/188423	2903131	U.S.	11/25/2002	11/16/2004
Clopay Building Products Company, Inc.	ARBOR GROVE	85/104722		U.S.	8/11/2010	
Clopay Building Products Company, Inc.	ARTISTRY	1367203	740511	Canada	10/11/2007	5/21/2009
Clopay Building Products Company, Inc.	ARTISTRY	78/721565	3291845	U.S.	9/27/2005	9/11/2007
Clopay Building Products Company, Inc.	ASHFORD	1444577		Canada	7/13/2009	
Clopay Building Products Company, Inc.	ASHFORD		1121050	Mexico		9/15/2009
Clopay Building Products Company, Inc.	ASHFORD	77/683886	3894558	U.S.	3/5/2009	12/21/10
Clopay Building Products Company, Inc.	BRILLIANCE	78/454666	3096656	U.S.	7/22/2004	5/23/2006
Clopay Building Products Company, Inc.	CANYON RIDGE	1418845		Canada	11/24/2008	
Clopay Building Products Company, Inc.	CANYON RIDGE	77/609832	3753128	U.S.		2/23/2010
Clopay Building Products Company, Inc.	CARLISLE		1120396	Mexico		9/10/2009
Clopay Building Products Company, Inc.	CARLISLE	77/683898	3904914	U.S.	3/5/2009	1/11/11
Clopay Building Products Company, Inc.	CHAUNCEY	1444578		Canada	7/13/2009	
Clopay Building Products Company, Inc.	CHAUNCEY		1120393	Mexico		9/10/2009
Clopay Building Products Company, Inc.	CHAUNCEY	77/683891		U.S.	3/5/2009	
Clopay Building Products Company, Inc.	CLOPAY	A187131	A187131	Australia	4/15/1964	4/15/1964
Clopay Building Products Company, Inc.	CLOPAY	A296475	A296475	Australia	5/3/1976	8/10/1978
Clopay Building Products Company, Inc.	CLOPAY	A296477	A296477	Australia	5/3/1976	7/7/1978
Clopay Building Products Company, Inc.	CLOPAY	AM4861/92	145299	Austria	10/8/1992	12/28/1992
Clopay Building Products Company, Inc.	CLOPAY	787002	520837	Benelux	10/8/1992	4/1/1993
Clopay Building Products Company, Inc.	CLOPAY		721115	Canada		8/15/2008
Clopay Building Products Company, Inc.	CLOPAY		755792	Canada		12/21/2009
Clopay Building Products Company, Inc.	CLOPAY		TMA767397	Canada		5/19/2010

Company	Trademark	App. #	Reg. #	Country	Filing Date	Reg. Date
Clopay Building Products Company, Inc.	CLOPAY	713317	419309	Canada	10/2/1992	11/5/1993
Clopay Building Products Company, Inc.	CLOPAY	94125525	892805	China (Peoples Republic)	12/2/1994	11/7/1996
Clopay Building Products Company, Inc.	CLOPAY	94125524	872361	China (Peoples Republic)	12/2/1994	9/21/1996
Clopay Building Products Company, Inc.	CLOPAY	94/93414	190687	Czech Republic	10/20/1994	5/21/1996
Clopay Building Products Company, Inc.	CLOPAY	4599-94	185BOOK44	El Salvador	12/8/1994	1/16/1997
Clopay Building Products Company, Inc.	CLOPAY	4598-94	30BOOK44	El Salvador	12/8/1994	1/13/1997
Clopay Building Products Company, Inc.	CLOPAY	92436590	92436590	France	10/7/1992	3/19/1993
Clopay Building Products Company, Inc.	CLOPAY	C44192/6WZ	2065045	Germany	10/14/1992	5/18/1994
Clopay Building Products Company, Inc.	CLOPAY	M9403816	142969	Hungary	10/21/1994	3/4/1997
Clopay Building Products Company, Inc.	CLOPAY	MI2006C009080	749399	Italy	4/27/1976	4/28/1982
Clopay Building Products Company, Inc.	CLOPAY	155274	454932	Mexico	11/25/1992	3/23/1994
Clopay Building Products Company, Inc.	CLOPAY	155273	433317	Mexico	11/25/1992	4/19/1993
Clopay Building Products Company, Inc.	CLOPAY	155272	433316	Mexico	11/25/1992	4/19/1993
Clopay Building Products Company, Inc.	CLOPAY	155271	433315	Mexico	11/25/1992	4/19/1993
Clopay Building Products Company, Inc.	CLOPAY	2501-94	180017	Slovakia	10/20/1994	3/17/1998
Clopay Building Products Company, Inc.	CLOPAY		M2525182	Spain	10/13/1992	2/13/2003
Clopay Building Products Company, Inc.	CLOPAY	92-08871	249855	Sweden	10/7/1992	6/18/1993
Clopay Building Products Company, Inc.	CLOPAY	7138/1994	424940	Switzerland	10/18/1994	7/5/1996
Clopay Building Products Company, Inc.	CLOPAY	81058615	601636	Taiwan	11/25/1992	6/16/1993
Clopay Building Products Company, Inc.	CLOPAY	2010/49346		Turkey	7/27/2010	
Clopay Building Products Company, Inc.	CLOPAY	1063308	1063308	United Kingdom	5/21/1976	11/18/1977
Clopay Building Products Company, Inc.	CLOPAY	1063310	1063310	United Kingdom	5/21/1976	10/16/1978
Clopay Building Products Company, Inc.	CLOPAY	78/816170	3264511	U.S.	2/16/2006	7/17/2007
Clopay Building Products Company, Inc.	CLOPAY	78/816183	3341661	U.S.	2/16/2006	11/20/2007
Clopay Building Products Company, Inc.	CLOPAY	78/816588	3353905	U.S.	2/16/2006	12/11/2007
Clopay Building Products Company, Inc.	CLOPAY	78/816127	3297470	U.S.	2/16/2006	9/25/2007

Company	Trademark	App. #	Reg. #	Country	Filing Date	Reg. Date
Clopay Building Products Company, Inc.	CLOPAY	74/322095	1777639	U.S.	10/14/1992	6/22/1993
Clopay Building Products Company, Inc.	CLOPAY	74/322109	1775235	U.S.	10/14/1992	6/8/1993
Clopay Building Products Company, Inc.	CLOPAY		2003-003431	Venezuela		3/2/2009
Clopay Building Products Company, Inc.	CLOPAY & Design	713939	417703	Canada	10/2/1992	10/1/1993
Clopay Building Products Company, Inc.	CLOPAY & Design	74/322094	1775234	U.S.	10/14/1992	6/8/1993
Clopay Building Products Company, Inc.	CLOPAY & Design	74/322093	1774905	U.S.	10/14/1992	6/8/1993
Clopay Building Products Company, Inc.	CLOPAY & Design	3432-2003		Venezuela	3/28/2003	
Clopay Building Products Company, Inc.	COACHMAN	78/454655	3040596	U.S.	7/22/2004	1/10/2006
Clopay Building Products Company, Inc.	COACHMAN & DESIGN	78/454671	3045163	U.S.	7/22/2004	1/17/2006
Clopay Building Products Company, Inc.	DESIGNER ETCHINGS	78/744635	3180264	U.S.	11/1/2005	12/5/2006
Clopay Building Products Company, Inc.	DESIGNER ETCHINGS		759585	Canada		2/16/2010
Clopay Building Products Company, Inc.	ELASTIPRO		900996	Korea		6/14/2008
Clopay Building Products Company, Inc.	ELASTIPRO		3554563	U.S.		12/30/2008
Clopay Building Products Company, Inc.	ELASTOFLEX	3429-2003		Venezuela	3/28/2003	
Clopay Building Products Company, Inc.	EVANSTON	1418846		Canada		11/19/2008
Clopay Building Products Company, Inc.	EVANSTON	77/617635		U.S.	11/19/2008	
Clopay Building Products Company, Inc.	EXPRESSIONS		755504	Canada		12/17/2009
Clopay Building Products Company, Inc.	EXPRESSIONS	78/674367	3403102	U.S.	7/20/2005	3/25/2008
Clopay Building Products Company, Inc.	EXPRESSIONS SERIES Logo		755572	Canada		12/17/2009
Clopay Building Products Company, Inc.	EXPRESSIONS SERIES Logo	78/674379	3490268	U.S.	7/20/2005	8/19/2008
Clopay Building Products Company, Inc.	EZ-SET	1228173	TMA687924	Canada	8/25/2004	5/17/2007
Clopay Building Products Company, Inc.	EZ-SET	674157	889894	Mexico	8/27/2004	7/11/2005
Clopay Building Products Company, Inc.	EZ-SET	78/375317	2991962	U.S.	2/27/2004	9/6/2005
Clopay Building Products Company, Inc.	FIRE POWER	851083	511912	Canada	7/17/1997	5/18/1999
Clopay Building Products Company, Inc.	FLAGSTONE	77/861549		U.S.	10/30/2009	
Clopay Building Products Company, Inc.	GALLERY	1297496	737651	Canada	4/12/2006	4/7/2009
Clopay Building Products Company, Inc.	GALLERY	78/816496	3227269	U.S.	2/16/2006	4/10/2007

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Clopay Building Products Company, Inc	GLENMOOR	77/861540		U.S.	10/30/2009	
Clopay Building Products Company, Inc.	GRAND HARBOR	77/017464	3412107	U.S.	10/10/2006	4/15/2008
Clopay Building Products Company, Inc.	HOLMES & Design	72/427888	972165	U.S.	6/21/1972	11/6/1973
Clopay Building Products Company, Inc.	HOLMES GARAGE DOOR COMPANY	76/293549	2653846	U.S.	8/1/2001	11/26/2002
Clopay Building Products Company, Inc.	HOLMES GARAGE DOOR COMPANY	76/293548	2653845	U.S.	8/1/2001	11/26/2002
Clopay Building Products Company, Inc.	HOLMESHELPS	76/255337	2520150	U.S.	5/10/2001	12/18/2001
Clopay Building Products Company, Inc.	HOLMESHELPS & Design	76/255336	2520149	U.S.	5/10/2001	12/18/2001
Clopay Building Products Company, Inc.	IDEAL DOOR	75/014534	2023571	U.S.	11/3/1995	12/17/1996
Clopay Building Products Company, Inc.	IDEAL DOOR	75/014597	2029912	U.S.	11/3/1995	1/14/1997
Clopay Building Products Company, Inc.	IDEAL DOOR & DESIGN		TMA767282	Canada		5/19/2010
Clopay Building Products Company, Inc.	IDEAL DOOR & DESIGN	78/688528	3176445	U.S.	8/9/2005	11/28/2006
Clopay Building Products Company, Inc.	IDEAL DOOR & DESIGN	78/688544	3153473	U.S.	8/9/2005	10/10/2006
Clopay Building Products Company, Inc	KRISTIN	1444583		Canada	7/13/2009	
Clopay Building Products Company, Inc.	KRISTIN		1120394	Mexico		9/10/2009
Clopay Building Products Company, Inc	KRISTIN	77/683890	3894559	U.S.	3/5/2009	12/21/10
Clopay Building Products Company, Inc.	LODGEWOOD		759600	Canada		2/16/2010
Clopay Building Products Company, Inc.	LODGEWOOD	78/721529	3399628	U.S.	9/27/2005	3/18/2008
Clopay Building Products Company, Inc	MICROFLEX	824900570		Brazil	8/16/2002	
Clopay Building Products Company, Inc.	MICROPRO	828715718		Brazil	3/9/2010	
Clopay Building Products Company, Inc	MICROPRO	1315052		Canada	8/31/2006	
Clopay Building Products Company, Inc.	MICROPRO		867391	Chile		11/20/2009
Clopay Building Products Company, Inc.	MICROPRO		898377	Korea		4/7/2008
Clopay Building Products Company, Inc.	MICROPRO		1300649	Taiwan		2/1/2008
Clopay Building Products Company, Inc.	MICROPRO		3843193	U.S.		8/31/2010
Clopay Building Products Company, Inc.	PHENIX	72/412180	978383	U.S.	1/10/1972	2/12/1974
Clopay Building Products Company, Inc.	PORTFOLIO		759920	Canada		2/19/2010
Clopay Building Products Company, Inc.	PORTFOLIO	78/756958	3180331	U.S.	11/18/2005	12/5/2006

Company	Trademark	App. #	Reg. #	Country	Filing Date	Reg. Date
Clopay Building Products Company, Inc.	PORTFOLIO	78/757000	3180332	U.S.	11/18/2005	12/5/2006
Clopay Building Products Company, Inc.	PRO SERIES	74/333582	1824412	U.S.	11/23/1992	3/1/1994
Clopay Building Products Company, Inc.	PRO SERIES	74/333583	1829560	U.S.	11/23/1992	4/5/1994
Clopay Building Products Company, Inc.	PRO SERIES	74/333688	1824081	U.S.	11/23/1992	3/1/1994
Clopay Building Products Company, Inc.	PRO-SERIES	756310	443137	Canada	6/7/1994	5/19/1995
Clopay Building Products Company, Inc.	RESERVE	1297497	722092	Canada	4/12/2006	8/26/2008
Clopay Building Products Company, Inc.	RESERVE	78/816544	3246761	U.S.	2/16/2006	5/29/2007
Clopay Building Products Company, Inc.	ROSELLE		1120395	Mexico		9/10/2009
Clopay Building Products Company, Inc.	ROSELLE	77/683893	3894560	U.S.	3/5/2009	12/21/10
Clopay Building Products Company, Inc.	SAFE-T-BRACKET	76/333050	2779003	U.S.	11/1/2001	11/4/2003
Clopay Building Products Company, Inc.	SAFE-T-HINGE	78/083645	2689474	U.S.	9/12/2001	2/18/2003
Clopay Building Products Company, Inc.	SAFE-T-ROLLER	78/083639	2681947	U.S.	9/12/2001	1/28/2003
Clopay Building Products Company, Inc.	SAFE-T-SYSTEM	78/083920	2833020	U.S.	9/14/2001	4/13/2004
Clopay Building Products Company, Inc.	SAFE-T-TRACK	78/083617	2681946	U.S.	9/12/2001	1/28/2003
Clopay Building Products Company, Inc.	SETTLERS	1367202	740512	Canada	10/11/2007	5/21/2009
Clopay Building Products Company, Inc.	SETTLERS	78/721548	3295136	U.S.	9/27/2005	9/18/2007
Clopay Building Products Company, Inc.	SOF-FLEX	824900596		Brazil	8/16/2002	
Clopay Building Products Company, Inc.	STONE MANOR	77/418448	3515721	U.S.	3/11/2008	10/14/2008
Clopay Building Products Company, Inc.	THE LOOK OF WOOD, THE EASE OF STEEL	1227838	722222	Canada	8/20/2004	8/26/2008
Clopay Building Products Company, Inc.	THE LOOK OF WOOD, THE EASE OF STEEL	78/408440	2948001	U.S.	4/27/2004	5/10/2005
Clopay Building Products Company, Inc.	TRENTON	1444582		Canada	7/13/2009	
Clopay Building Products Company, Inc.	TRENTON		1121053	Mexico		9/15/2009
Clopay Building Products Company, Inc.	TRENTON	77/683901	3894561	U.S.	3/5/2009	12/21/10
Clopay Building Products Company, Inc.	ULTRA-GRAIN		3750478	U.S.		2/16/2010
Clopay Building Products Company, Inc.	WEATHERSTOP	75/654489	2319412	U.S.	3/5/1999	2/15/2000
Clopay Building Products Company, Inc.	WINDCODE	75/123314	2196264	U.S.	6/21/1996	10/13/1998
Clopay Plastic Products Company, Inc.	CLOPAY	2386278	1929862	Argentina	8/15/2002	6/2/2003

Company	Trademark	App. #	Reg. #	Country	Filing Date	Reg. Date
Clopay Plastic Products Company, Inc.	CLOPAY	A296476	A296476	Australia	5/3/1976	7/7/1978
Clopay Plastic Products Company, Inc.	CLOPAY	836662	564024	Benelux	11/4/1994	10/2/1995
Clopay Plastic Products Company, Inc.	CLOPAY	824900600	824900600	Brazil	8/16/2002	5/2/2007
Clopay Plastic Products Company, Inc.	CLOPAY	351754	201547	Canada	3/30/1972	8/30/1974
Clopay Plastic Products Company, Inc.	CLOPAY	580487	662659	Chile	9/5/2002	4/10/2003
Clopay Plastic Products Company, Inc.	CLOPAY	2102387	270878	Colombia	11/12/2002	6/25/2003
Clopay Plastic Products Company, Inc.	CLOPAY	246976	74735	Finland	5/19/1976	9/22/1980
Clopay Plastic Products Company, Inc.	CLOPAY	94/543549	94/543549	France	11/7/1994	4/14/1995
Clopay Plastic Products Company, Inc.	CLOPAY	39401072.8	39401072.8	Germany	11/10/1994	5/17/1995
Clopay Plastic Products Company, Inc.	CLOPAY	MI2006C009081	749399	Italy	4/24/1996	3/19/1998
Clopay Plastic Products Company, Inc.	CLOPAY	216982	481514	Mexico	11/7/1994	12/5/1994
Clopay Plastic Products Company, Inc.	CLOPAY	161290	86098	Peru	9/5/2002	1/24/2003
Clopay Plastic Products Company, Inc.	CLOPAY	815879	815879	Spain	4/20/1976	5/4/1977
Clopay Plastic Products Company, Inc.	CLOPAY	18532	18845	Taiwan	4/30/1964	11/1/1964
Clopay Plastic Products Company, Inc.	CLOPAY	2010040	2010040	United Kingdom	2/6/1995	1/5/1996
Clopay Plastic Products Company, Inc.	CLOPAY	74/335547	1789402	U.S.	11/30/1992	8/24/1993
Clopay Plastic Products Company, Inc.	CLOPAY	72/419794	957519	U.S.	3/29/1972	4/24/1973
Clopay Plastic Products Company, Inc.	CLOPAY	343380	343380	Uruguay	9/9/2002	6/9/2003
Clopay Plastic Products Company, Inc.	CLOPAY	3431-2003		Venezuela	3/28/2003	
Clopay Plastic Products Company, Inc.	CLOPAY & Design	2386279	1929975	Argentina	8/15/2002	6/3/2003
Clopay Plastic Products Company, Inc.	CLOPAY & Design	824900553	824900553	Brazil	8/16/2002	5/2/2007
Clopay Plastic Products Company, Inc.	CLOPAY & Design	580488	662660	Chile	9/5/2002	4/10/2003
Clopay Plastic Products Company, Inc.	CLOPAY & Design	2102388	270857	Colombia	11/12/2002	6/25/2003
Clopay Plastic Products Company, Inc.	CLOPAY & Design	161286	85969	Peru	9/5/2002	1/21/2003
Clopay Plastic Products Company, Inc.	CLOPAY & Design	83067164	689421	Taiwan	6/1/1995	5/16/1996
Clopay Plastic Products Company, Inc.	CLOPAY & Design	343379	343379	Uruguay	9/9/2002	6/9/2003
Clopay Plastic Products Company, Inc.	CLOPAY (in Chinese Characters)		18846	Taiwan		11/1/1964

Company	Trademark	App. #	Reg. #	Country	Filing Date	Reg. Date
Clopay Plastic Products Company, Inc.	EASIFLEX	1860251	2062483	Argentina	10/26/1992	1/31/1994
Clopay Plastic Products Company, Inc.	EASIFLEX	787439	521188	Benelux	10/19/1992	5/3/1993
Clopay Plastic Products Company, Inc.	EASIFLEX	371148	154236	Colombia	11/20/1992	2/1/1994
Clopay Plastic Products Company, Inc.	EASIFLEX	92444199	92444199	France	10/23/1992	5/14/1993
Clopay Plastic Products Company, Inc.	EASIFLEX	C44193/17WZ	2053046	Germany	10/14/1992	12/28/1993
Clopay Plastic Products Company, Inc.	EASIFLEX	92/5665	150474	Ireland	10/27/1992	7/28/1994
Clopay Plastic Products Company, Inc.	EASIFLEX	M192C007339	653323	Italy	10/28/1992	6/7/1995
Clopay Plastic Products Company, Inc.	EASIFLEX	308317/92	3050564	Japan	10/30/1992	6/30/1995
Clopay Plastic Products Company, Inc.	EASIFLEX	92-32253	286740	Korea, Republic of	11/18/1992	3/15/1994
Clopay Plastic Products Company, Inc.	EASIFLEX	155275	433318	Mexico	11/25/1992	4/19/1993
Clopay Plastic Products Company, Inc.	EASIFLEX	925601	165119	Norway	11/9/1992	10/27/1994
Clopay Plastic Products Company, Inc.	EASIFLEX	1731113	1731113	Spain	11/19/1992	4/20/1994
Clopay Plastic Products Company, Inc.	EASIFLEX	92-09276	248208	Sweden	10/21/1992	4/8/1993
Clopay Plastic Products Company, Inc.	EASIFLEX	7739/1992.1	401725	Switzerland	10/28/1992	7/13/1993
Clopay Plastic Products Company, Inc.	EASIFLEX	81058616	605415	Taiwan	11/25/1992	7/16/1993
Clopay Plastic Products Company, Inc.	EASIFLEX	74/160952	1677629	U.S.	4/26/1991	3/3/1992
Clopay Plastic Products Company, Inc.	ELASTIPRO	900996	900996	Australia	9/29/2006	6/21/2007
Clopay Plastic Products Company, Inc.	ELASTIPRO	900996	900996	China (Peoples Republic)	9/29/2006	11/13/2006
Clopay Plastic Products Company, Inc.	ELASTIPRO	900996	900996	European Community	9/29/2006	
Clopay Plastic Products Company, Inc.	ELASTIPRO	A0006001	900996	Int'l-Madrid Protocol	9/29/2006	9/29/2006
Clopay Plastic Products Company, Inc.	ELASTIPRO	900996	900996	Korea, Republic of	9/29/2006	
Clopay Plastic Products Company, Inc.	ELASTIPRO	900996	T06/24498D	Singapore	9/29/2006	6/5/2007
Clopay Plastic Products Company, Inc.	ELASTIPRO	77/010466		U.S.	9/29/2006	
Clopay Plastic Products Company, Inc.	ELASTOFLEX	2386280	1929974	Argentina	8/15/2002	6/3/2003
Clopay Plastic Products Company, Inc.	ELASTOFLEX	580489	680759	Chile	9/5/2002	12/11/2003
Clopay Plastic Products Company, Inc.	ELASTOFLEX	2102389	270893	Colombia	11/17/2002	7/15/2003

Company	Trademark	App. #	Reg. #	Country	Filing Date	Reg. Date
Clopay Plastic Products Company, Inc.	ELASTOFLEX	161288	91825	Peru	9/5/2002	8/21/2003
Clopay Plastic Products Company, Inc.	ELASTOFLEX	73/763078	1628321	U.S.	11/10/1998	12/18/1990
Clopay Plastic Products Company, Inc.	ELASTOFLEX	343382	343382	Uruguay	9/9/2002	6/9/2003
Clopay Plastic Products Company, Inc.	ELASTOFLEX E	446598	B446598	Australia	6/10/1986	5/24/1989
Clopay Plastic Products Company, Inc.	IMOLEX	92/5666	149694	Ireland	10/27/1992	6/13/1994
Clopay Plastic Products Company, Inc.	IMOLEX	7740/19928	401726	Switzerland	10/28/1992	7/13/1993
Clopay Plastic Products Company, Inc.	IMOLEX	1516249	1516249	United Kingdom	10/19/1992	9/29/1995
Clopay Plastic Products Company, Inc.	MICROFLEX	2386281	1929973	Argentina	8/15/2002	6/3/2003
Clopay Plastic Products Company, Inc.	MICROFLEX	446602	A446602	Australia	6/10/1986	11/24/1988
Clopay Plastic Products Company, Inc.	MICROFLEX	580490	662661	Chile	9/5/2002	4/10/2003
Clopay Plastic Products Company, Inc.	MICROFLEX	2102391	270844	Colombia	11/12/2002	6/25/2003
Clopay Plastic Products Company, Inc.	MICROFLEX	161291	86099	Peru	9/5/2002	1/24/2003
Clopay Plastic Products Company, Inc.	MICROFLEX	73/344450	1228476	U.S.	1/26/1982	2/22/1983
Clopay Plastic Products Company, Inc.	MICROFLEX	343384	343384	Uruguay	9/9/2002	6/9/2003
Clopay Plastic Products Company, Inc.	MICROFLEX	3428-2003	P-252164	Venezuela	3/28/2003	6/21/2004
Clopay Plastic Products Company, Inc.	MICROPRO	2698640	2190831	Argentina	9/1/2006	10/26/2007
Clopay Plastic Products Company, Inc.	MICROPRO	898377	1142918	Australia	9/1/2006	3/22/2007
Clopay Plastic Products Company, Inc.	MICROPRO	828715670		Brazil	9/1/2006	
Clopay Plastic Products Company, Inc.	MICROPRO	828715718		Brazil	9/1/2006	
Clopay Plastic Products Company, Inc.	MICROPRO	1315052		Canada	8/31/2006	
Clopay Plastic Products Company, Inc.	MICROPRO	742781		Chile	9/1/2006	
Clopay Plastic Products Company, Inc.	MICROPRO	898377	898377	China (Peoples Republic)	9/1/2006	11/16/2006
Clopay Plastic Products Company, Inc.	MICROPRO	898377	898377	European Community	9/1/2006	10/4/2007
Clopay Plastic Products Company, Inc.	MICROPRO	A0005712	898377	Int'l - Madrid Protocol	9/1/2006	10/26/2006
Clopay Plastic Products Company, Inc.	MICROPRO	898377		Japan	9/1/2006	
Clopay Plastic Products Company, Inc.	MICROPRO	898377	898377	Korea, Republic of	9/1/2006	10/26/2006
Clopay Plastic Products Company, Inc.	MICROPRO	804305	977488	Mexico	8/31/2006	3/20/2007

Company	Trademark	App. #	Reg. #	Country	Filing Date	Reg. Date
Clopay Plastic Products Company, Inc.	MICROPRO	898377	T06/22838E	Singapore	9/1/2006	5/15/2007
Clopay Plastic Products Company, Inc.	MICROPRO	95044833		Taiwan	9/1/2006	
Clopay Plastic Products Company, Inc.	MICROPRO	78/826407		U.S.	3/1/2006	
Clopay Plastic Products Company, Inc.	SOF-FLEX	2386282	1929972	Argentina	8/15/2002	6/3/2003
Clopay Plastic Products Company, Inc.	SOF-FLEX	824900596		Brazil	8/16/2002	
Clopay Plastic Products Company, Inc.	SOF-FLEX	2102393	300237	Colombia	11/12/2002	3/18/2005
Clopay Plastic Products Company, Inc.	SOF-FLEX	161287	86096	Peru	9/5/2002	1/24/2003
Clopay Plastic Products Company, Inc.	SOF-FLEX	74/712174	1985689	U.S.	8/7/1995	7/09/1996
Clopay Plastic Products Company, Inc.	SOF-FLEX	343383	343383	Uruguay	9/9/2002	6/9/2003
Clopay Plastic Products Company, Inc.	SOF-FLEX	03427-2003	P-252163	Venezuela	3/28/2003	6/21/2004
Clopay Plastic Products Company, Inc.	SOFLEX	446601	446601	Australia	6/10/1986	1/10/1989
Clopay Plastic Products Company, Inc.	TAFF-A-FLEX	2386283	1929971	Argentina	8/15/2002	6/3/2003
Clopay Plastic Products Company, Inc.	TAFF-A-FLEX	446599	A446599	Australia	6/10/1986	11/24/1988
Clopay Plastic Products Company, Inc.	TAFF-A-FLEX	8249000561	8249000561	Brazil	8/16/2002	5/2/2007
Clopay Plastic Products Company, Inc.	TAFF-A-FLEX	357491	191515	Canada	10/2/1972	6/1/1973
Clopay Plastic Products Company, Inc.	TAFF-A-FLEX	580492	662662	Chile	9/5/2002	4/10/2003
Clopay Plastic Products Company, Inc.	TAFF-A-FLEX	2102395	270849	Colombia	11/12/2002	6/25/2003
Clopay Plastic Products Company, Inc.	TAFF-A-FLEX	161289	86097	Peru	9/5/2002	1/24/2003
Clopay Plastic Products Company, Inc.	TAFF-A-FLEX	72/295113	885662	U.S.	4/8/1968	2/10/1970
Clopay Plastic Products Company, Inc.	TAFF-A-FLEX	343381	343381	Uruguay	9/9/2002	6/9/2003
Clopay Plastic Products Company, Inc.	TAFF-A-FLEX	003426-2003	P-252162	Venezuela	3/28/2003	6/21/2004
Clopay Plastic Products Company, Inc.	VELVAFLEX	446600	A446600	Australia	6/10/1986	1/10/1989
Clopay Plastic Products Company, Inc.	VELVAFLEX	73/278593	1202026	U.S.	9/22/1980	07/20/1982

ACKNOWLEDGEMENT AND CONSENT

The undersigned hereby acknowledges receipt of a copy of the Guarantee and Collateral Agreement dated as of March 18, 2011 (the "Agreement"), made by the Grantors parties thereto for the benefit of JPMorgan Chase Bank, N.A., as Administrative Agent. The undersigned agrees for the benefit of the Administrative Agent and the Lenders as follows:

1. The undersigned will be bound by the terms of the Agreement and will comply with such terms insofar as such terms are applicable to the undersigned.
2. The undersigned will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.6(a) of the Agreement.
3. The terms of Sections 6.3(c) and 6.7 of the Agreement shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 of the Agreement.

[Signature Pages Follow]

ASSUMPTION AGREEMENT, dated as of _____, 20____, made by _____ (the "Additional Grantor"), in favor of JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") parties to the Credit Agreement referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

W I T N E S S E T H :

WHEREAS, Griffon Corporation (the "Borrower"), the Lenders and the Administrative Agent have entered into a Credit Agreement, dated as of March 18, 2011 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Grantor) have entered into the Guarantee and Collateral Agreement, dated as of March 18, 2011 (as amended, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement") in favor of the Administrative Agent for the ratable benefit of the Secured Parties;

WHEREAS, the Credit Agreement requires the Additional Grantor to become a party to the Guarantee and Collateral Agreement; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 8.14 of the Guarantee and Collateral Agreement, hereby becomes a party to the Guarantee and Collateral Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in the Schedules to the Guarantee and Collateral Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Guarantee and Collateral Agreement is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. Governing Law. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: _____

Name:

Title:

Supplement to Schedule 1

Supplement to Schedule 2

Supplement to Schedule 3

Supplement to Schedule 4

Supplement to Schedule 5

Supplement to Schedule 6

Griffon Corporation Announces Closing of \$200 Million Revolving Credit Facility

NEW YORK, NEW YORK, March 18, 2011 - Griffon Corporation (NYSE: GFF) announced today that it has entered into a new five year cash flow revolving credit facility ("New Cash Flow Facility") pursuant to a previously disclosed commitment letter with JPMorgan Chase Bank N.A and J.P. Morgan Securities LLC. This facility refinances and replaces the existing revolving credit facilities at each of Telephonics Corporation and Clopay Ames True Temper Holding Corp.

The execution of the New Cash Flow Facility, along with the completion of \$550 million 7.125% unsecured senior notes, completes the refinancing of substantially all of Griffon's domestic subsidiary debt with new debt at the parent company level.

The New Cash Flow Facility provides for revolving borrowings in an aggregate principal amount of up to \$200,000,000 that will support Griffon's working capital requirements and its anticipated growth strategies. The facility also has a \$50,000,000 accordion feature, exercisable if new or existing lenders agree to provide or increase their commitments. The Borrower may elect to pay interest based on either a LIBOR or base benchmark rate, with no floor, plus an applicable margin that depends on Griffon's leverage ratio. Initial pricing is LIBOR plus 2.75% or base rate plus 1.75%. The facility is guaranteed by Griffon's material domestic subsidiaries, and is collateralized by substantially all the assets of Griffon and its material domestic subsidiaries. The New Cash Flow Facility removes the lines of business restriction in the existing revolving credit facilities, resulting in increased flexibility for Griffon.

Commenting on the New Cash Flow Facility, Ron Kramer, Chief Executive Officer of the Company, said "The closing of our new revolving credit facility, together with yesterday's completion of our \$550 million 7.125% unsecured senior notes offering, completes the successful refinancing of our balance sheet. This puts us in an extraordinary position to continue to grow our Company."

Syndication for the New Cash Flow Facility was lead by J.P. Morgan Securities LLC.

Forward-looking Statements

"Safe Harbor" Statements under the Private Securities Litigation Reform Act of 1995: All statements related to, among other things, income, earnings, cash flows, revenue, changes in operations, operating improvements, industries in which Griffon Corporation (the "Company" or "Griffon") operates and the United States and global economies that are not historical are hereby identified as "forward-looking statements" and may be indicated by words or phrases such as "anticipates," "supports," "plans," "projects," "expects," "believes," "should," "would," "could," "hope," "forecast," "management is of the opinion," "may," "will," "estimates," "intends," "explores," "opportunities," the negative of these expressions, use of the future tense and similar words or phrases. Such forward-looking statements are subject to inherent risks and uncertainties that could cause actual

results to differ materially from those expressed in any forward-looking statements. These risks and uncertainties include, among others: current economic conditions and uncertainties in the housing, credit and capital markets; the Company's ability to achieve expected savings from cost control, integration and disposal initiatives; the ability to identify and successfully consummate and integrate value-adding acquisition opportunities, including the acquisition of Ames True Temper; increasing competition and pricing pressures in the markets served by Griffon's operating companies; the ability of Griffon's operating companies to expand into new geographic and product markets and to anticipate and meet customer demands for new products and product enhancements and innovations; the government reduces military spending on projects supplied by Telephonics Corporation; increases in cost of raw materials such as resin and steel; changes in customer demand; political events that could impact the worldwide economy; a downgrade in the Company's credit ratings; international economic conditions including interest rate and currency exchange fluctuations; the relative mix of products and services which impacts margins and operating efficiencies; short-term capacity constraints or prolonged excess capacity; unforeseen developments in contingencies such as litigation; unfavorable results of government agency contract audits of Telephonics Corporation; protection and validity of patent and other intellectual property rights; the cyclical nature of the business of certain Griffon operating companies; and possible terrorist threats and actions, and their impact on the global economy. Such statements reflect the views of the Company with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the operations, results of operations, growth strategy and liquidity of the Company as previously disclosed in the Company's Securities and Exchange Commission filings. Readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements speak only as of the date made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

About Griffon Corporation

Griffon Corporation (the "Company" or "Griffon"), is a diversified management and holding company that conducts business through wholly-owned subsidiaries. Griffon oversees the operations of its subsidiaries, allocates resources among them and manages their capital structures. Griffon provides direction and assistance to its subsidiaries in connection with acquisition and growth opportunities as well as in connection with divestitures. Griffon also seeks out, evaluates and, when appropriate, will acquire additional businesses that offer potentially attractive returns on capital to further diversify itself.

Griffon currently conducts its operations through Telephonics, Clopay Building Products ("CBP"), Clopay Plastic Products Company ("Plastics") and Ames True Temper ("ATT"). CBP and ATT comprise the Home & Building Products operating segment.

- Telephonics designs, develops and manufactures high-technology, integrated information, communication and sensor system solutions for use in military and commercial markets worldwide.
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- Home & Building Products is a leading manufacturer and marketer of residential, commercial and industrial garage doors to professional installing dealers and major home center retail chains, as well as a global provider of non-powered landscaping products that make work easier for homeowners and professionals.
- Plastics is an international leader in the development and production of embossed, laminated and printed specialty plastic films used in a variety of hygienic, health-care and industrial applications.

For more information on Griffon and its operating subsidiaries, please see the Company's website at www.griffoncorp.com.
